

DOWNTOWN SOUTH RALEIGH, NC

ULI ADVISORY SERVICES PANEL

AUGUST 2019

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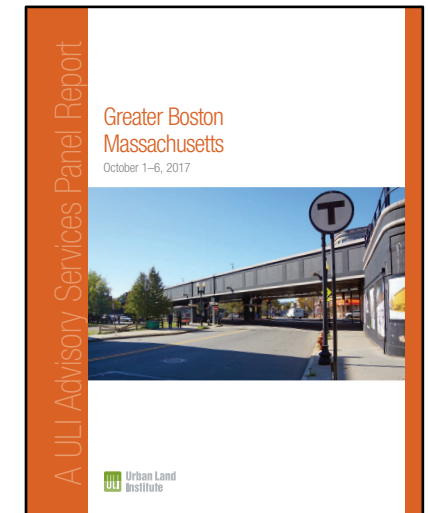
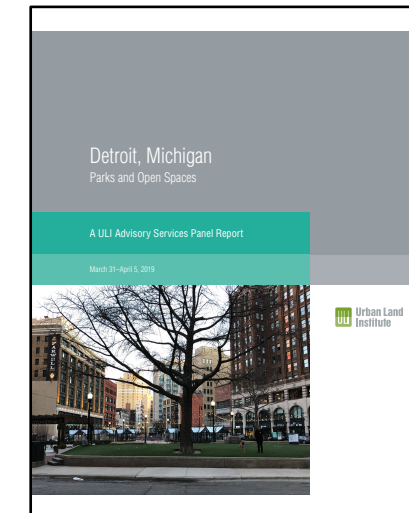
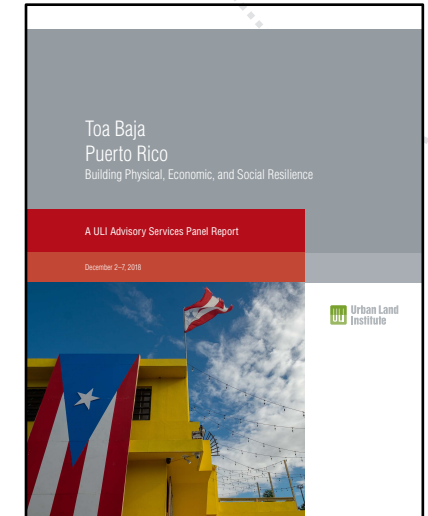
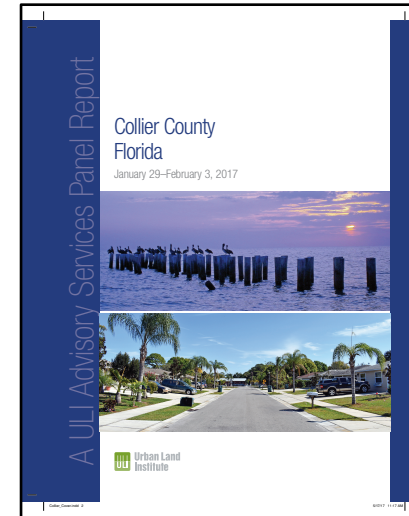
North Carolina Football Club



About the Urban Land Institute

ULI Mission: to provide leadership in the responsible use of land and in creating and sustaining thriving communities worldwide

- A multi-disciplinary membership organization with more than 45,000 members in private enterprise and public service
- What the Urban Land Institute does:
 - Conducts Research
 - Provides a forum for sharing of **best practices**
 - Writes, edits, and publishes **books** and **magazines**
 - Organizes and conducts **meetings**
 - Directs outreach programs
 - Conducts **Advisory Service Panels**



Thank you everyone else!

Kia Baker
Mary Ann Baldwin
Audie Barefoot
Laurie Barrett
Stephen Bentley
Dan Blue
Matt Calabria
Chris Chung
Marty Clayton
Paulette Dillard
Chris Dillon
Scott Dupree
Bob Edgerton
Dennis Edwards
David Ellis
Gaddis Faulcon

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Octavia Rainey
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Julie White
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Sig Hutchinson
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Ryan Jernigan
Dennis Kekas
Bill King
David Knight
Michael Landguth
Ulysses Lane
Clif Lavenhouse
Kent Lawrence
Sean Malone
Doug McMillan
Joe Michael
Bill Mullins
Alice Penny
Donna Perez



ADVISORY SERVICE PANELS

Since 1947, ULI's Advisory Services Program have helped more than 700 communities find independent, strategic, and practical solutions for the most challenging land use issues

Our Assignment

- How Should the Stadium be Financed
- Who Should Own It
- How Does it Compare (Relate) to Other Tourism Venues
- How Can Raleigh's Leadership Guide the Growth and Revitalization while Acknowledging Concerns about Urban Expansion and Intensification
- How Best can Downtown South Enhance the Community, Growing Jobs and Investment, while Retaining its Heritage, Respecting the Residents and Avoiding the Potential Impacts of Gentrification...

ULI Panelists

Volunteers selected for their subject matter expertise to provide **objective and candid** advice

Leigh Ferguson (Panel Chair)

Downtown Development District
of New Orleans
New Orleans, LA

Walt Bialis

JLL-Research
Dallas, TX

Galin Brooks

Downtown DC Bid
Washington, DC

Juanita Hardy

Tiger Management
Consulting Group, LLC
Silver Spring, MD

Todd Meyer

Stantec
Chicago, IL

Tom Murphy

ULI-the Urban Land Institute
Washington, DC

Douette Pryce

Pryce Resources
Stuart, FL

Zane Segal

NorthGulf ZSP
Houston, TX

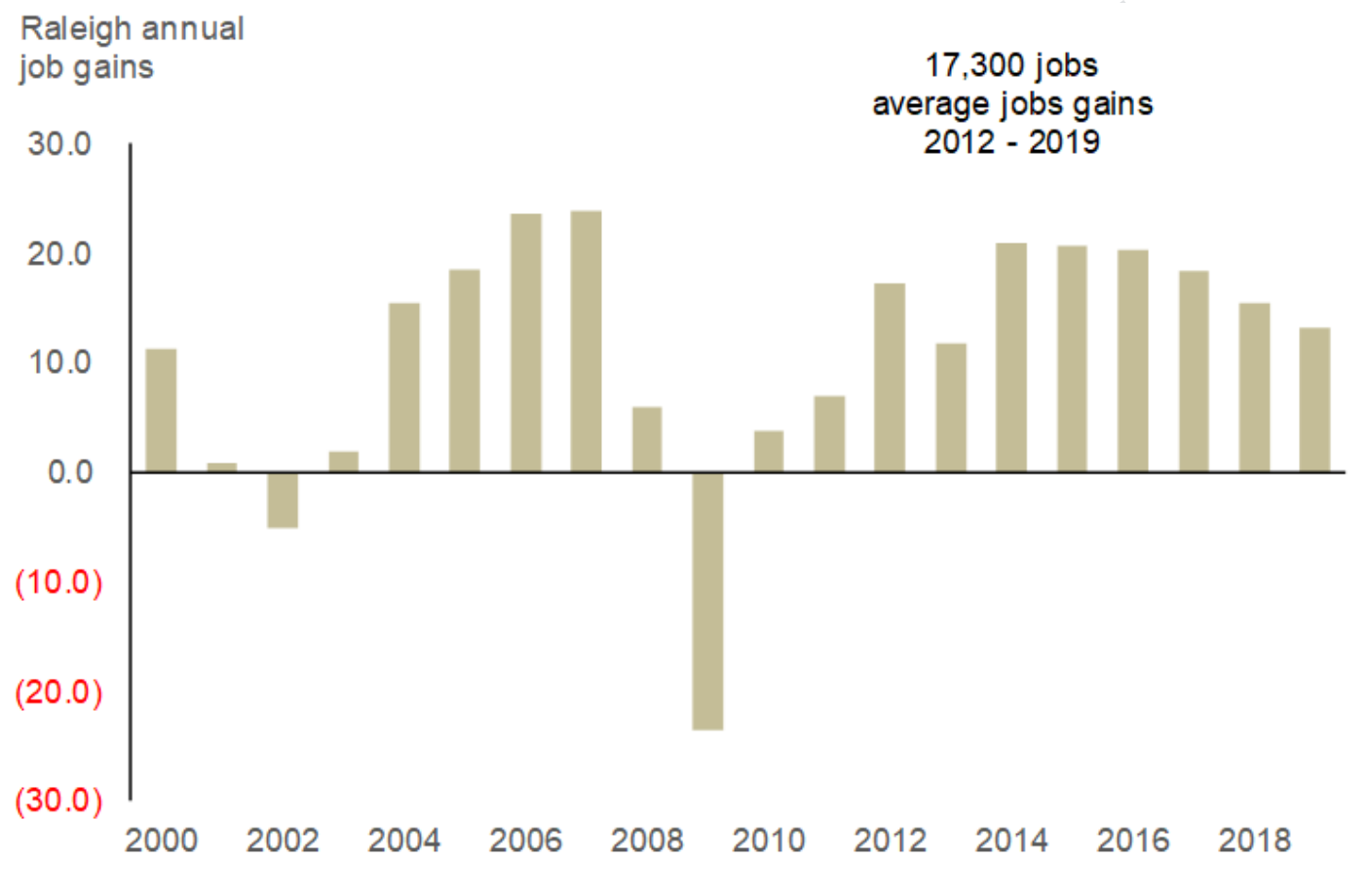
Dawn M. Volz

DewBerry
Rockville, MD

Raleigh – Economy & Market Context

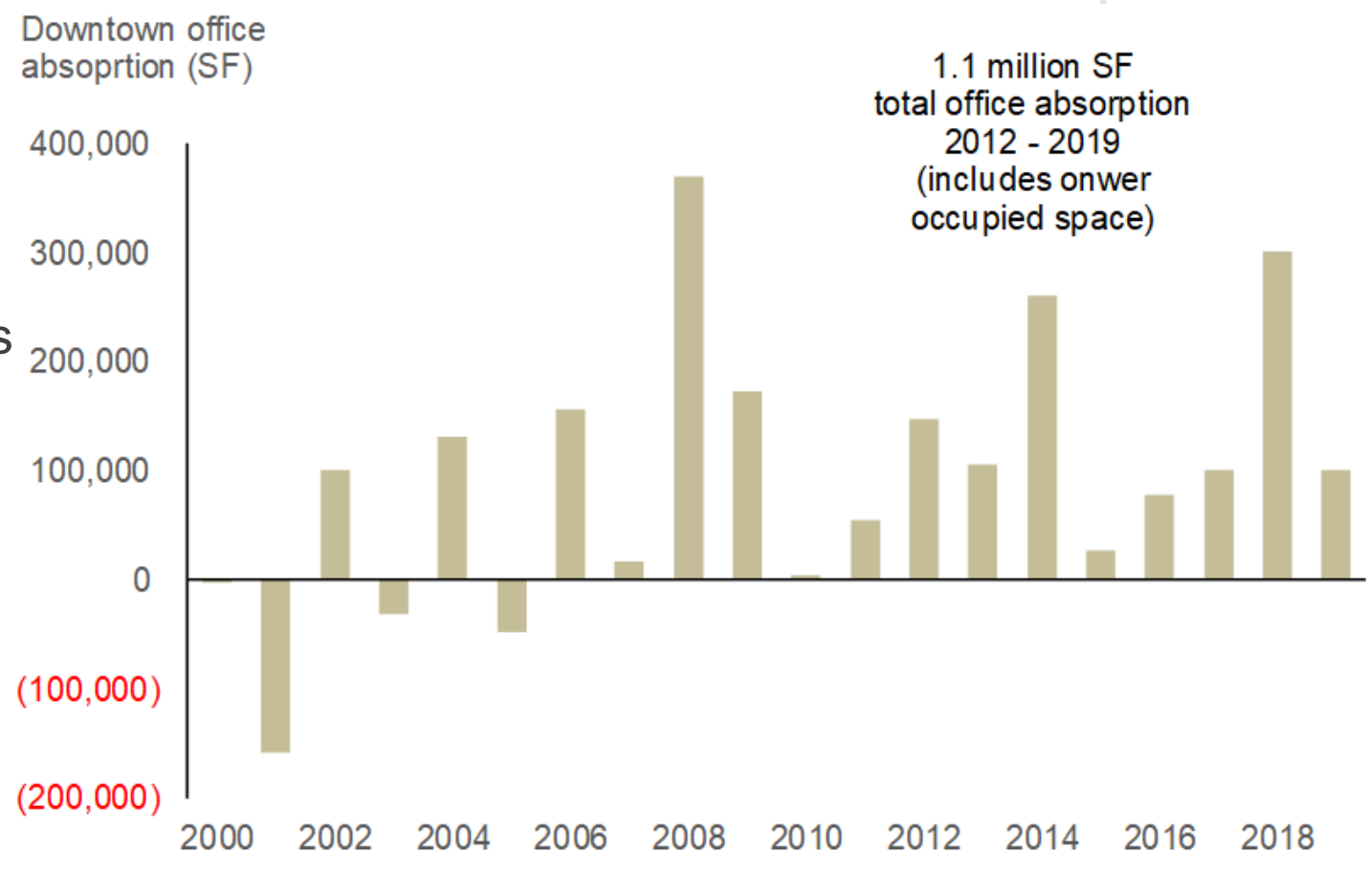
Raleigh – strong economy & consistent job growth

- The R-D region = 1.9 million residents & 649,000 jobs
- Raleigh – dominates the region, with 1.4 million residents & 645,000 jobs
- Raleigh jobs up 150,000 since 2010 – 30% growth | 3.0% / year
- Market strengths – strong regional US location, educational anchors, affordable cost of living, high quality of life
- Low business costs – 86% of US
- Education positions Raleigh as a talent and tech hub



Development patterns & downtown Raleigh's momentum

- Regional growth west
- RTP anchors western edge
- Downtown Raleigh has gained momentum in last 10-15 years
- Class A & B space = 7.0 million SF
- Current low vacancy = 5.1%, versus 8.6% for Raleigh
- 1.1 million SF of office space absorbed this cycle
- New & expanding companies
- Strong convention center and local hotels = 77% occupancy
- Housing inventory = 2,300 units | 1,800 units since 2015 | 95% occupancy | 1,200 units in pipeline



Near-term growth outlook to continue, but...

- No major economic shifts on the horizon for Raleigh
- Pipeline of future development sites mandatory to realize growth potential
- Downtown is geographically constrained by roadways and established neighborhoods
- Available land and development pressure beginning to move south
- Downtown Raleigh has no formal entrance to the City
- I-40 improvements make that location a rare opportunity to create a new natural gateway to the City with a high density, urban-scale mixed use development

Downtown South – unique gateway, with proper execution...

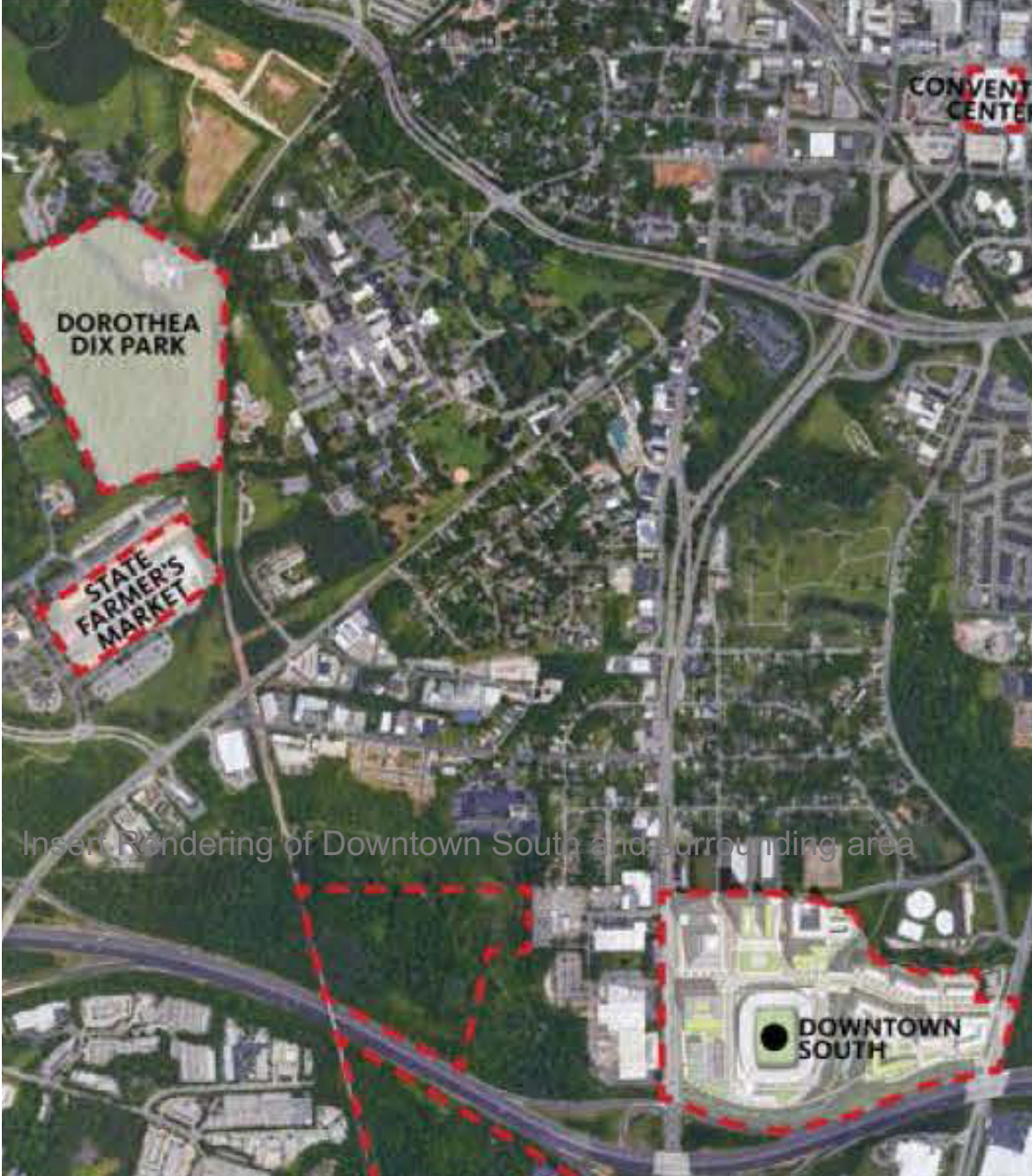
- **The opportunity** – opportunity zone with interstate visibility, strong local sponsorship, a catalytic anchor attraction, and a cohesive plan to create a special commercial & entertainment hub
- **Appropriate uses** – appropriate scale of single tenant and multi-tenant office space, lodging to accommodate onsite and downtown visitor needs, a broad range of market and affordable housing options, and related retail amenities
- **The challenge** – disconnected site with no existing transit or pedestrian linkages to established urban core and an ambitious plan that will require ***patience*** and ***persistence*** to create
- **Catalytic uses** – include soccer stadium for existing teams that can be expanded and adapted to meet potential future with MLS, eSports arena / stadium
- **Interim uses** – activate property during early stage commercial development with community ball fields and other uses to engage community and create identity

Downtown South Vision



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Downtown South Vision

A rare opportunity for Raleigh and its citizens

- Enhanced Southern Gateway to Downtown
- Walkable/Bikeable community via enhanced Greenway
- “Housing for All”
- Workforce Development (via institutional partnerships)
- Sustainable jobs
- Support for entrepreneurial development
- Opportunities for small business/minority businesses
- Expanded local community amenities
- Increased transit options



Sports and Entertainment Complex

Enabler to realizing the vision and benefits

- Office/Creative space – including incubators for small businesses
- Retail/Commercial space – e.g. restaurants, maker space for artists/creatives, unique retail
- Hospitality/Hotels
- Residential – mixed housing, ranging from luxury and workforce to low income and student housing
- Health Center/Facilities
- Public Space – internal/external gathering places
- Learning/Education space – for workforce development, etc.

Housing for All

Downtown South and Surrounding neighborhoods

Housing Products:

- Luxury
- Affordable
- Workforce
- Veteran
- Student

Housing Initiatives

- Home Retention
- Home Ownership
- Home Maintenance
- Infill New Construction



Phased Implementation

Completion projected over 9 -10 year horizon

- Year 3 – Infrastructure, stadium, parking, Phase one of residential, office, and hotel
- Year 5 – Phase two of residential, office and hotel
- Year 7 – Phase three of residential, office, and hotel
- Year 9 – Phase four and final, completing build out of residential, office and hotel



Community Investment Structure

Community Investment Structure

Communications and stakeholder engagement should be a cornerstone of the project.

Consensus among those interviewed:

- “Broad understanding of the project is low”
- “We need a plan to avoid displacement”
- “We need to build trust (among different stakeholder groups)”

Stakeholder Groups

- Government (State, local, county)
- Non-profit organizations, e.g. universities, local community organizations, museums/art & cultural, environmental, etc.
- Businesses
- Communities/Neighborhoods, especially those directly impacted by Downtown South (South & Southeast neighborhoods)

Case Study

11th Street Bridge Park, Washington, DC

- Connect two diverse communities east and west of the Anacostia River
- Facing similar concerns as Downtown South, e.g. communications, trust, displacement concerns
- Implemented 7 step communication and engagement process
- Results:
 - Raised \$43M to build the bridge
 - Awarded \$50M from national foundation to implement equity actions emerging from C&E plan
 - Awarded an additional \$6-7M to implement additional strategies



7 Step Communication and Engagement Plan

Example: Adapted from the 11 Street Bridge Park

1. Engage the South/Southeast community
2. Identify target areas directly impacted by the Downtown South project, define scope and goals to be achieved in the plan (e.g. no displacement, housing, jobs)
3. Engage stakeholders who can help, such as existing community partners like WakeTech, Shaw University, etc.
4. Shape the communications aimed at raising awareness and understanding of the Downtown South project
5. Begin implementation
6. Continually evaluate, perhaps through partnership with research/education stakeholders such as Shaw, NC State University, etc; make adjustments as needed; understand the important role of arts and culture and ensure this is incorporated in the process.
7. Celebrate early wins



Accountability and Measurements

Insurance for Project Success

- Establish Measurements, e.g.
 - Job Growth
 - Housing Growth
 - Displacement Avoidance
 - Improved Health Statistics
 - Growth in Small Businesses
- Secure Funding and Staff
 - Senior Leader/Champion
 - Dedicated Staffing (1-2 FTE) over 3-5 years



Development Program



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Development Program

Site overview

- Proposed \$1.9B project
- Rare opportunity
 - On the South side of Raleigh downtown, The Downtown South
 - +100-acre mixed-use, Innovative Sport/Entertainment District
 - Beltway/greenway pathway connection opportunity
 - create the synergy and sense of place. Connection to Dix Park, Farmer Market, Downtown CBD, Cargill facility location site
- Creative public-private partnership
 - access to quality neighborhood education
 - high-quality neighborhood jobs
 - raise a family in their neighborhood



Development Program

Stadium (20k seat)

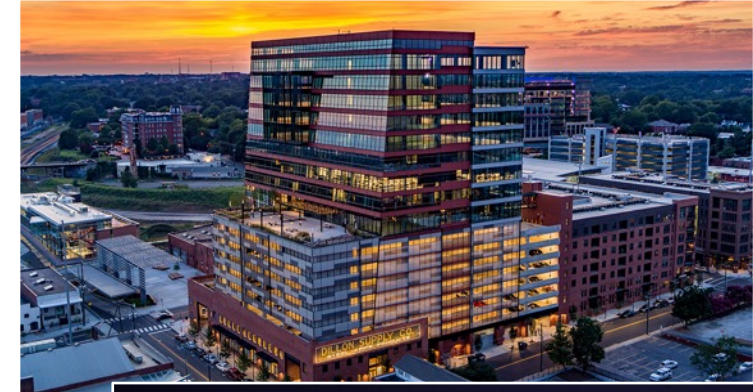
- Right sized with additional programming.
 - North Carolina Football Club
 - E-sports
 - \$900M Rev Globally in 2018
 - Other Sporting Events
 - Non- soccer
 - Music Events/Concerts
- The Future (3-5 years)
 - Soccer program grows
 - Inclusion of a more holistic plan for the community.
 - Attendance due to accessibility and proper programming
 - If at all possible, change in vision for MLS?



Development Program

Commercial Components

- Office/Creative Space(1.7M sq. ft.)
 - Incubator Space
 - We Work
 - University Downtown Campus opportunity
 - Existing proven options within Raleigh that are synergistic for this site and the existing CBD mix
- Hospitality (1,200 room)
 - Hotel w/ Conference center capability
 - Initial offering may need to be a spec development
- Retail/Commercial (125k sq. ft.)
 - Restaurant/Bars
 - Spec build to suit restaurant/bar space to allow for incubator type bar/restaurant tenancy
 - Flexibility
 - Food shopping (supermarket)
 - Artist /Cultural Village/Urban Plaza



Development Program

Residential Components (1,750 units)

- Mixed Income
 - Market rate mix with Affordable Housing
<https://creativevillageorlando.com/vision/gallery/>
 - Student Housing – Micro-units, shared common areas
 - Veteran housing (#4 best housing for vets)
 - Veteran training to convert to executive office/management/entrepreneurship opportunities within community.
(<https://www.leavenoveteranbehind.org/employment>)
- Assessment as to need and demand for For Sale product
 - Condos
 - Townhome/villa wraps around parking podiums?



Development Program

Parking & Circulation

- Internal circulation and Access to parking.
 - *Domain Development, Austin Texas*
 - Review current grid pattern
 - Parking Decks entry locations
 - Create plan to deal with minimize impact to access to existing Downtown corridor
 - Event traffic
- Public Transportation
 - BRT expansion plan for stop
 - Inclusion of a designated Uber/Lyft/Taxi sharing Area.
 - Automated vehicle prospect.

(https://orlando-mp7static.mlsdigital.net/elfinderimages/Headers/NewStadiumWeb_ParkingMap_800x500.jpg)



Development Program

- In review of the present and to augmented development program our team will present. We believe 'The Downtown South and surrounding community amenities could become a rare opportunity to create:
 - A venue which allows for soccer, various sporting events and other entertainment options
 - A creative space for ideas leading to more innovation, access, opportunity, and to a shared experience for a varying demographic (*“young, old, support, governmental, executive and retired”*)
 - A place where business can expand, with access to a quality workforce and thousands of potential customers right outside their window
 - A community where housing for all income levels is a reality

PLACEMAKING

Placemaking Features

- Building on the incredible amenities of the future stadium and Walnut Creek, Downtown South will be the regional center for residents and visitors who embrace an active lifestyle
- Permanent elements that encourage activity and provided new opportunities for people to play, engage, explore, and have fun
- Examples include large scale slides, dynamic fountains, communal swings



Branding & Identity

- Branding as a tool
- Internal site elements should include large-scale elements that reinforce the branding of the site
- Community participation is key to success
- Area history and character should be celebrated



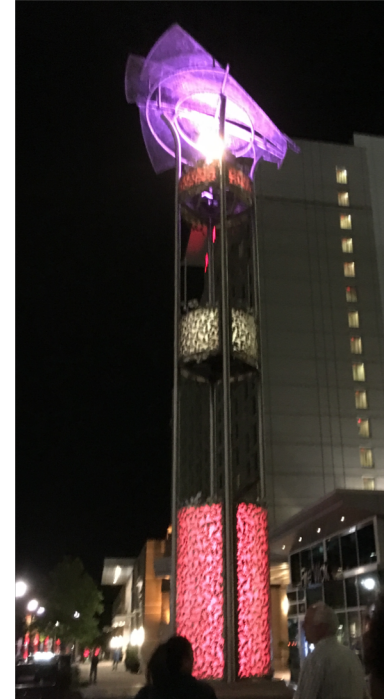
Surrounding Interventions

- Embrace natural features
- Provide visual references reinforcing connections to major historical places and landmarks
- Showcase rich history of the area with placards and historical walking tours
- Large-scale public art inspired by the rich history and character of the area



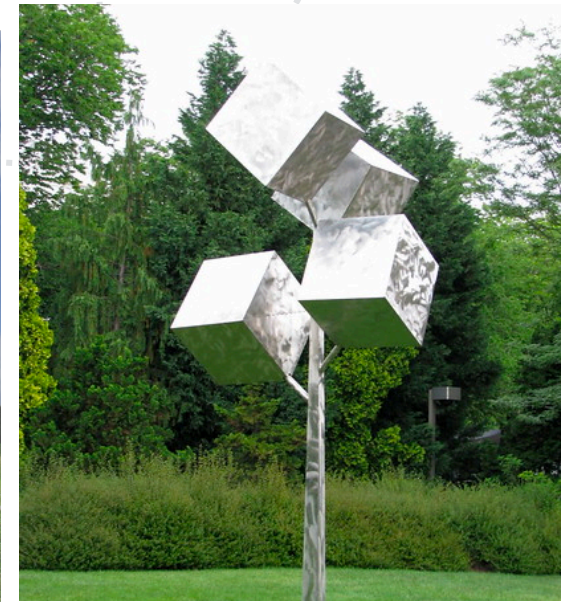
Site Attributes

- Comprehensive wayfinding package needed
- Branded street features as key tool
- Examples include:
 - Creative lighting elements
 - Banners that reference area history
 - Modified benches, trash cans, and others



Site Attributes

- Internal site branding should include large-scale public art that reinforces the branding of the site
- Movement and kinetic energy could serve as a unifying theme for the placemaking package
- Community participation is key in selection



Interim Uses

- Catalytic move
- Opportunity to respond to community need
- Possible uses:
 - Community playing fields
 - Zorb Balls and other playable features
 - Miniature Golf (design inspirations could pull from Raleigh)
 - Bocce Ball Courts
 - Construction Equipment Park
 - Pump Park
 - Potential temporary vending in shipping containers



Planning & Urban Design



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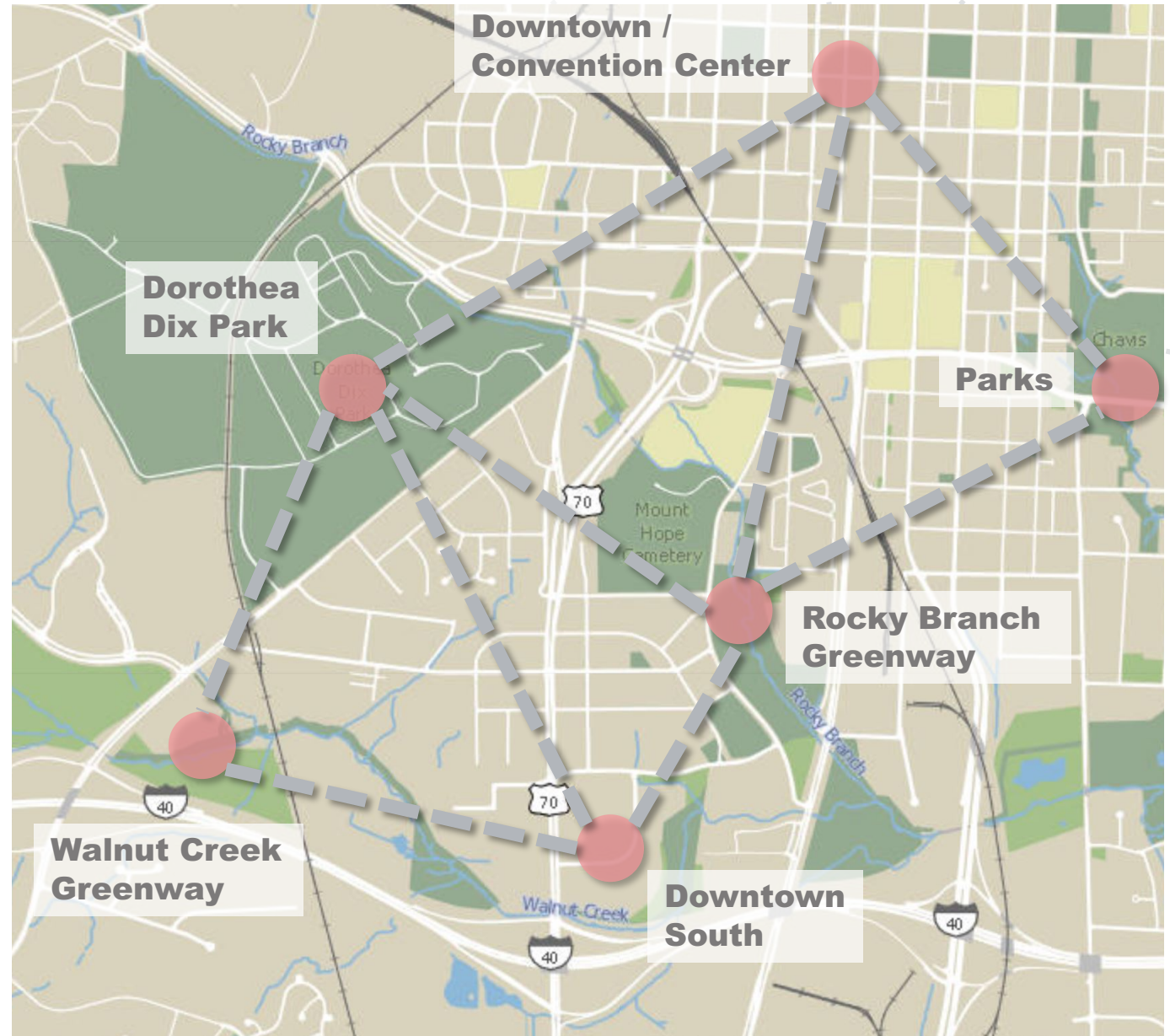
Planning & Urban Design Elements

- Planning Context
- Land Use
- Density
- Opportunities & Constraints
- Mobility / Connectivity
- Gateway Elements



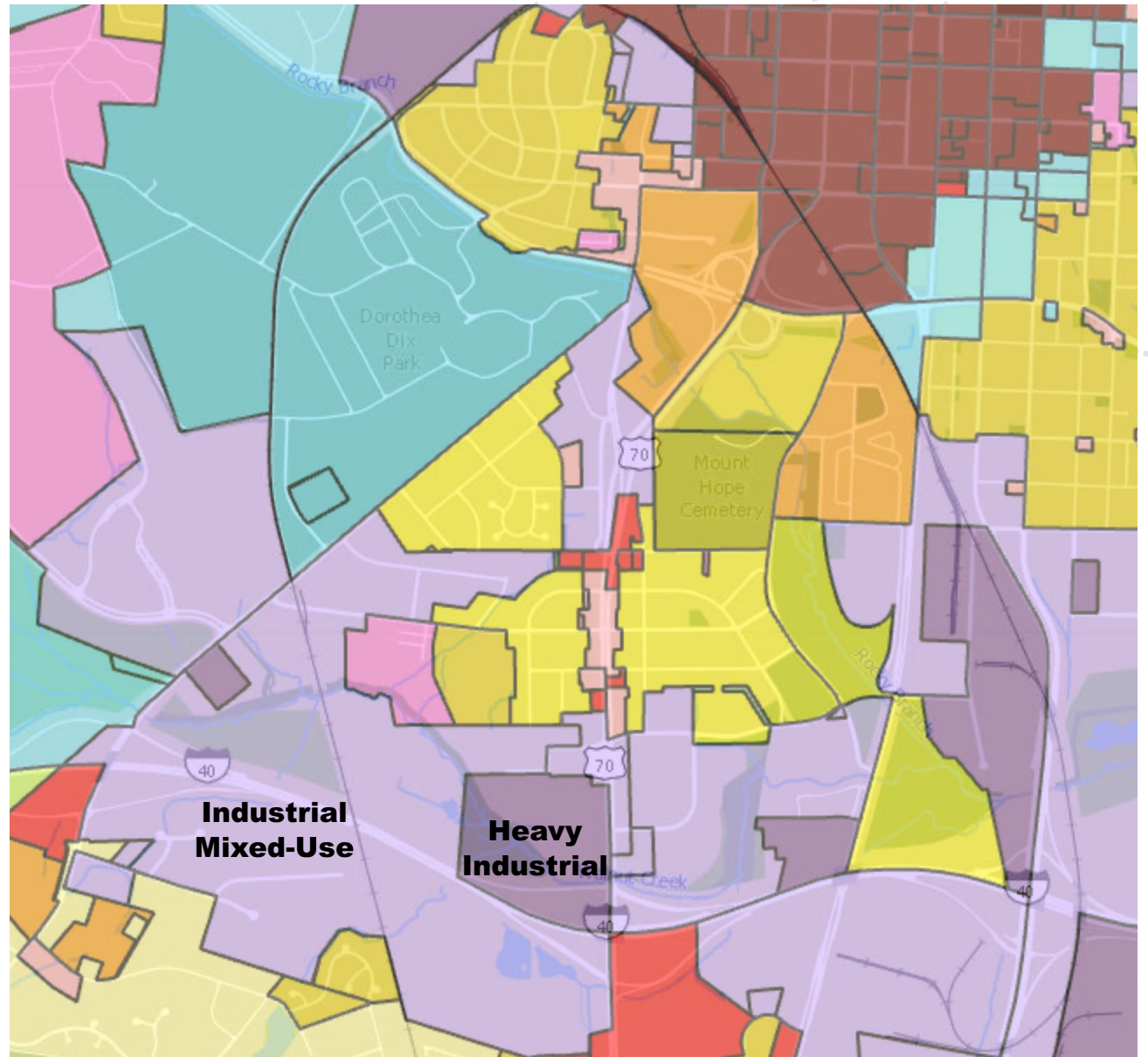
Planning Context

- A series of destinations



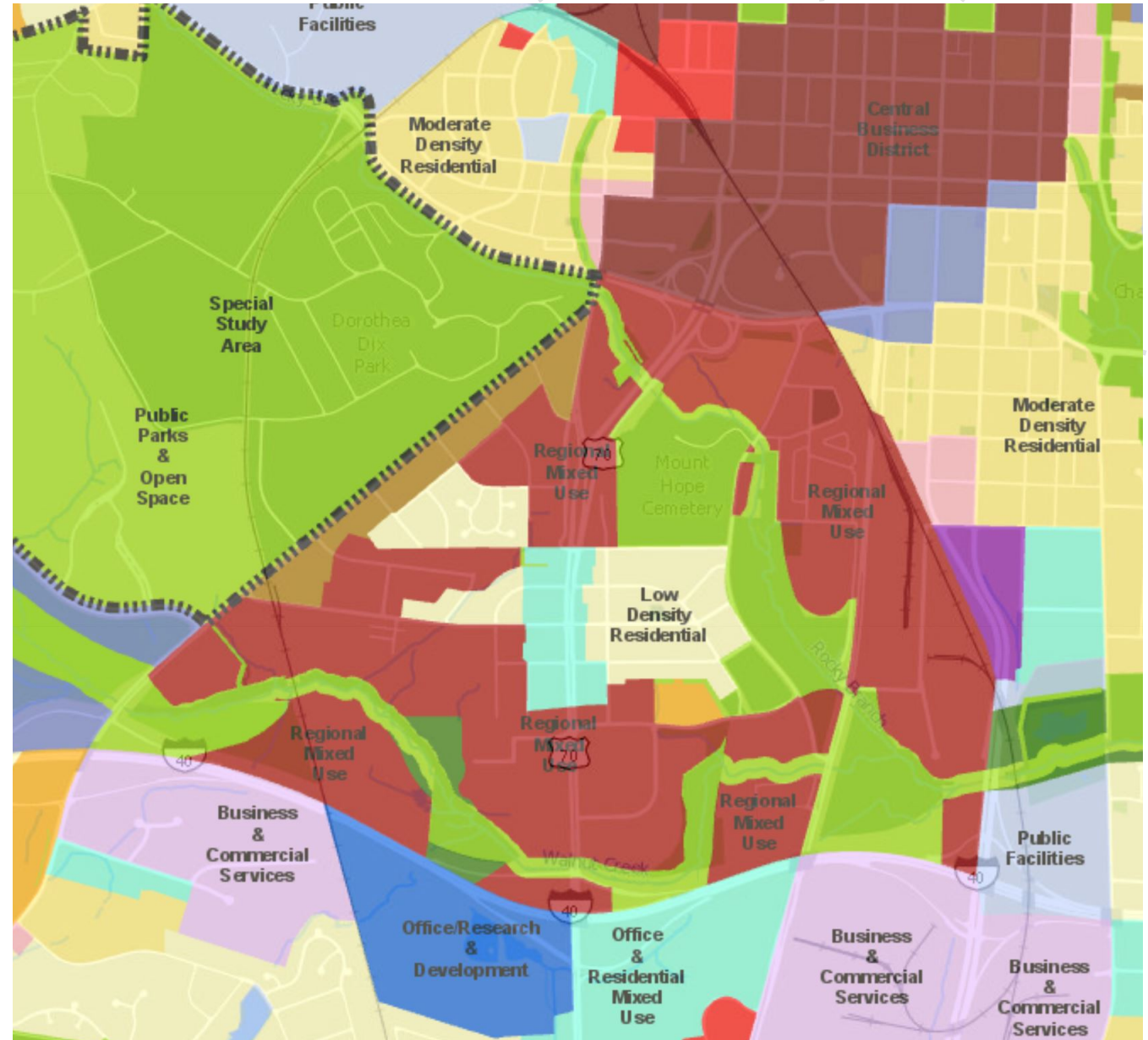
Land Use

- Existing Land Uses are primarily:
 - Heavy Industrial
 - Industrial Mixed-Use



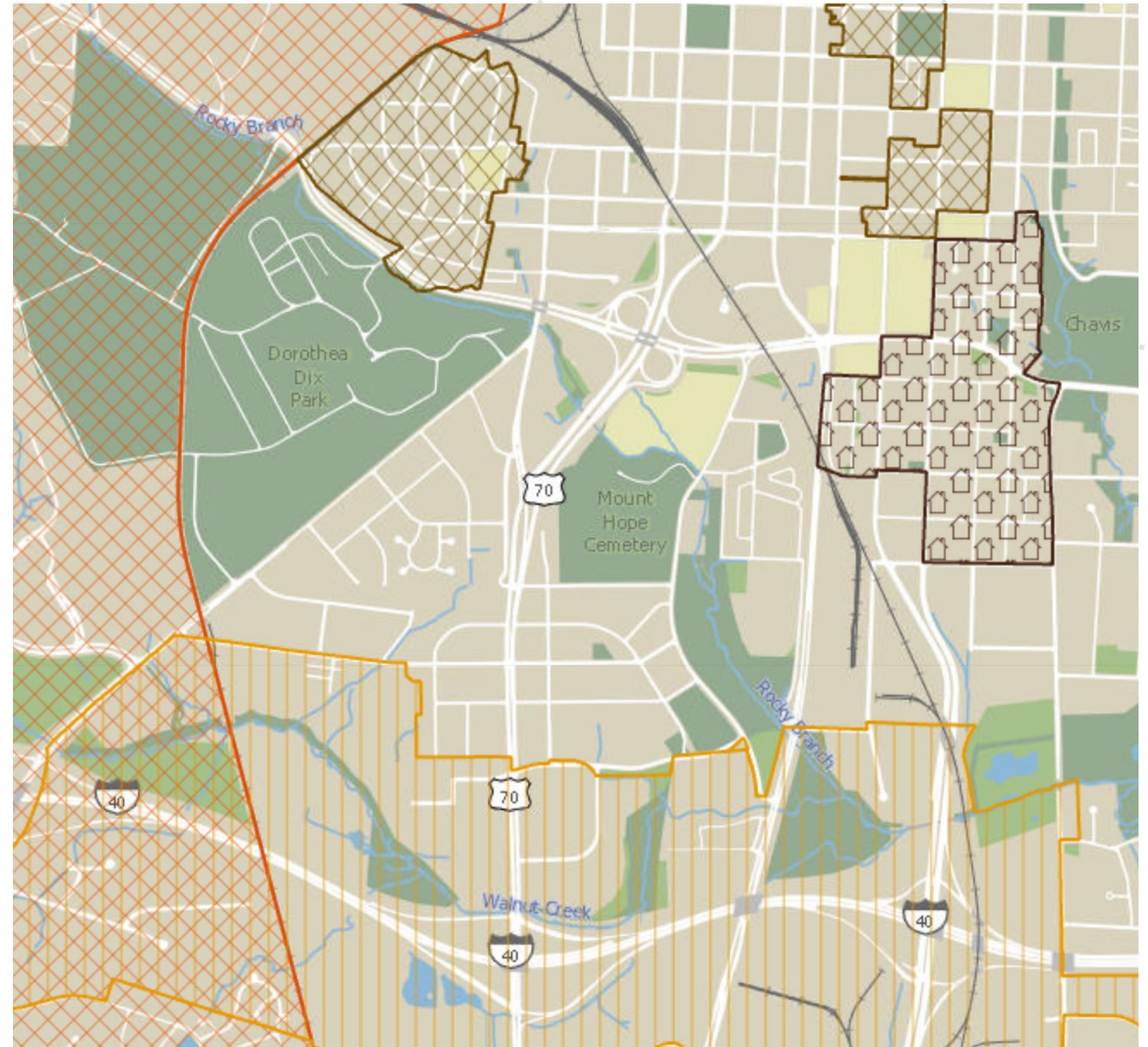
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- Proposed future Land Uses are:
 - Regional Mixed-Use
 - Office / Research & Development
 - Public Parks & Open Space



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 - Public Parks & Open Space
- Special Highway Overlay District
 - Preserve natural beauty
 - Reserve ROW for future improvements



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 - Regional Mixed-Use
 - Office / Research & Development
 - Public Parks & Open Space
- Special Highway Overlay District
 - Preserve natural beauty
 - Reserve ROW for future improvements
- South Raleigh is primed to transition to a walkable, urban, mixed-use district



Density

- Existing
 - Low density
 - 1-3 stories
 - Low lot coverage



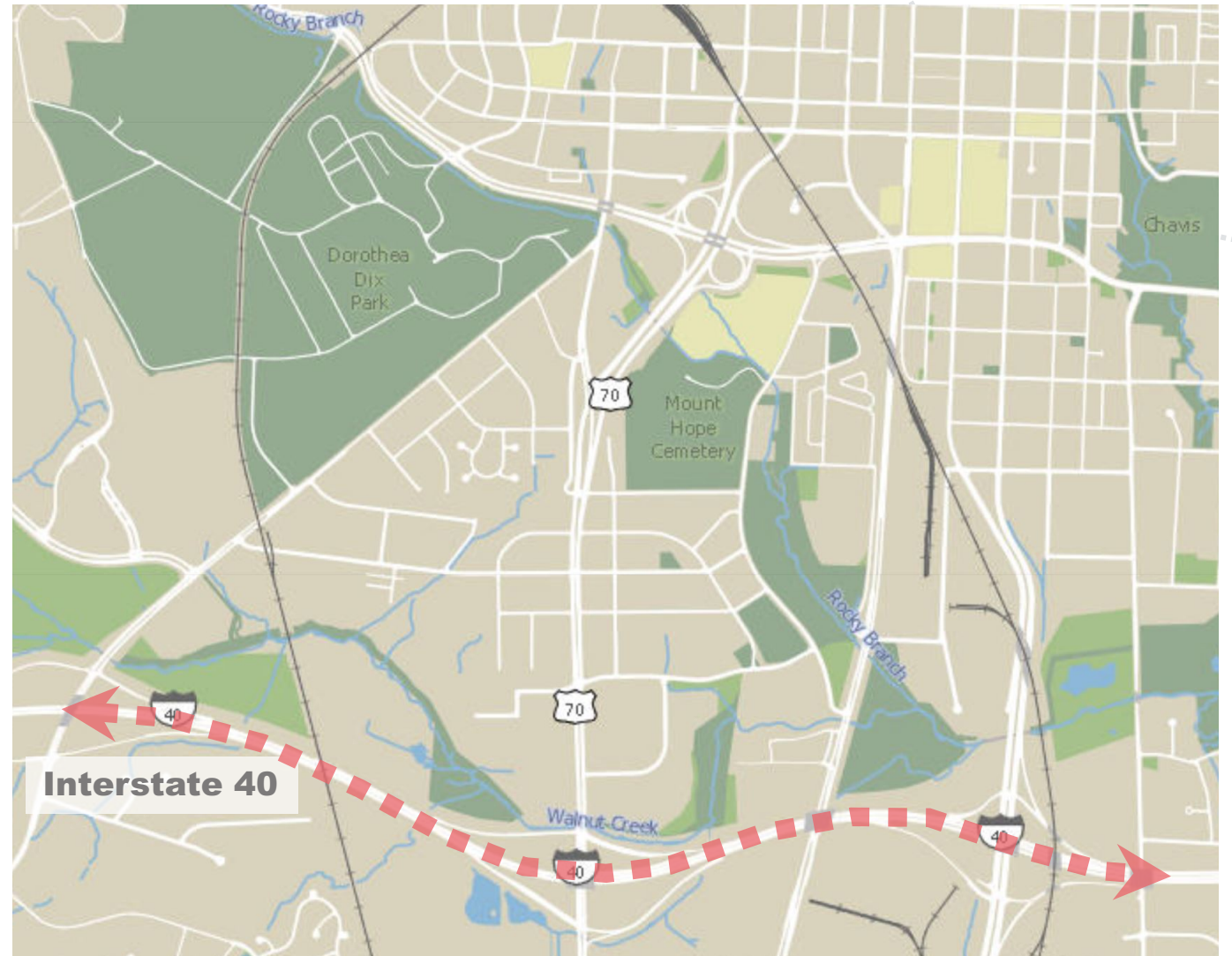
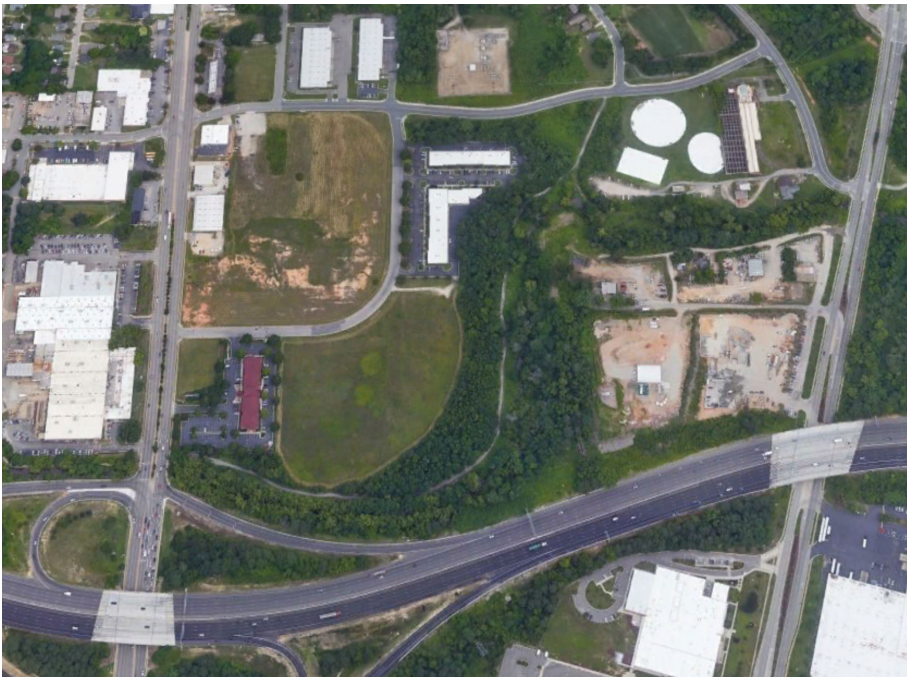
Density

- Existing
 - Low density
 - 1-3 stories
 - Low lot coverage
- Proposed
 - High-density
 - Mixed-use
 - Accommodate regional growth
 - Provide areas that are in demand for walkable, urban, entertainment-rich neighborhoods



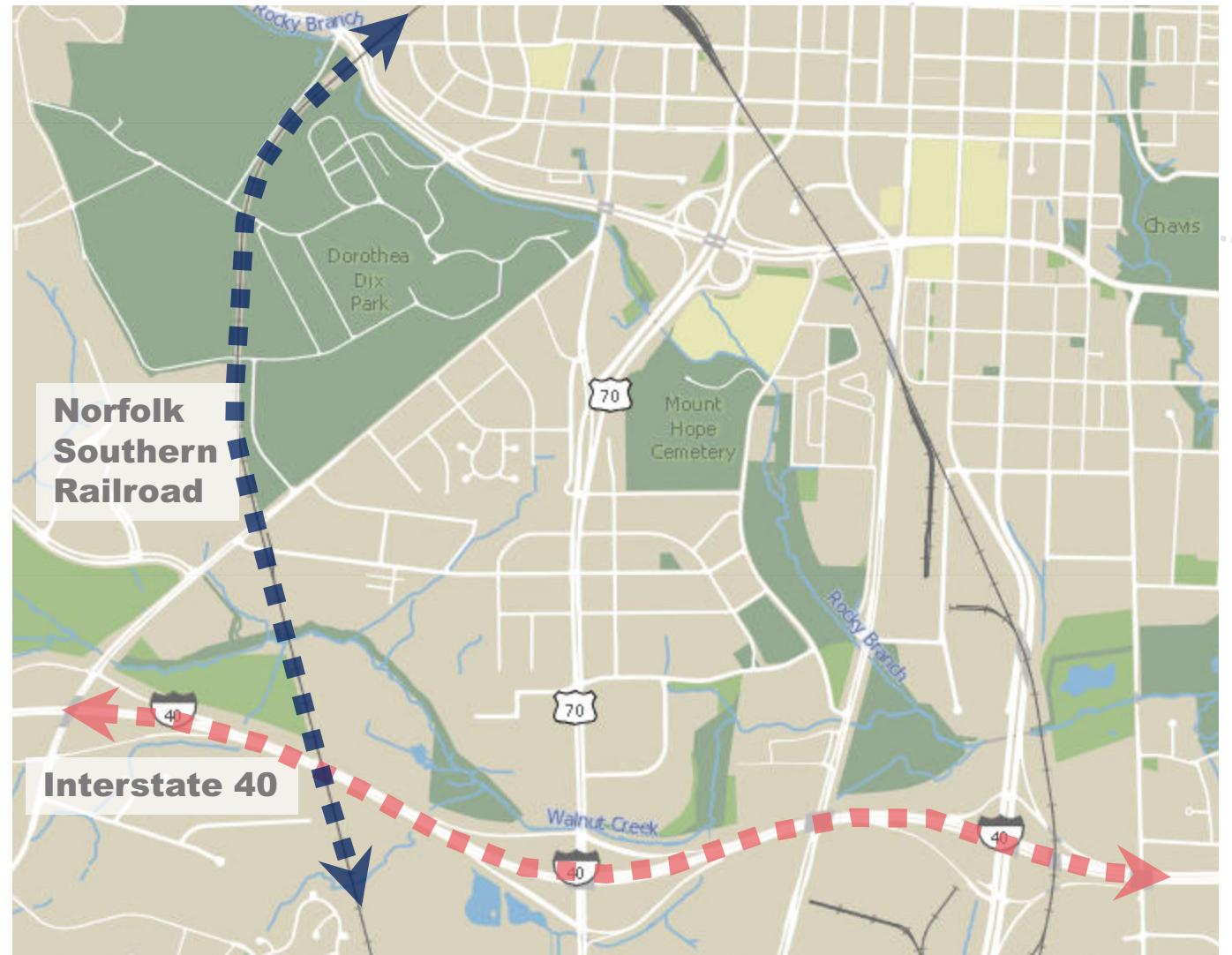
Opportunities & Constraints

- Interstate 40
 - Excellent site visibility / access
 - A barrier to Southward expansion



Opportunities & Constraints

- Interstate 40
 - Excellent site visibility / access
 - A barrier to Southward expansion
- Norfolk Southern Railroad
 - Possible future commuter rail
 - Noise, vibration, air quality



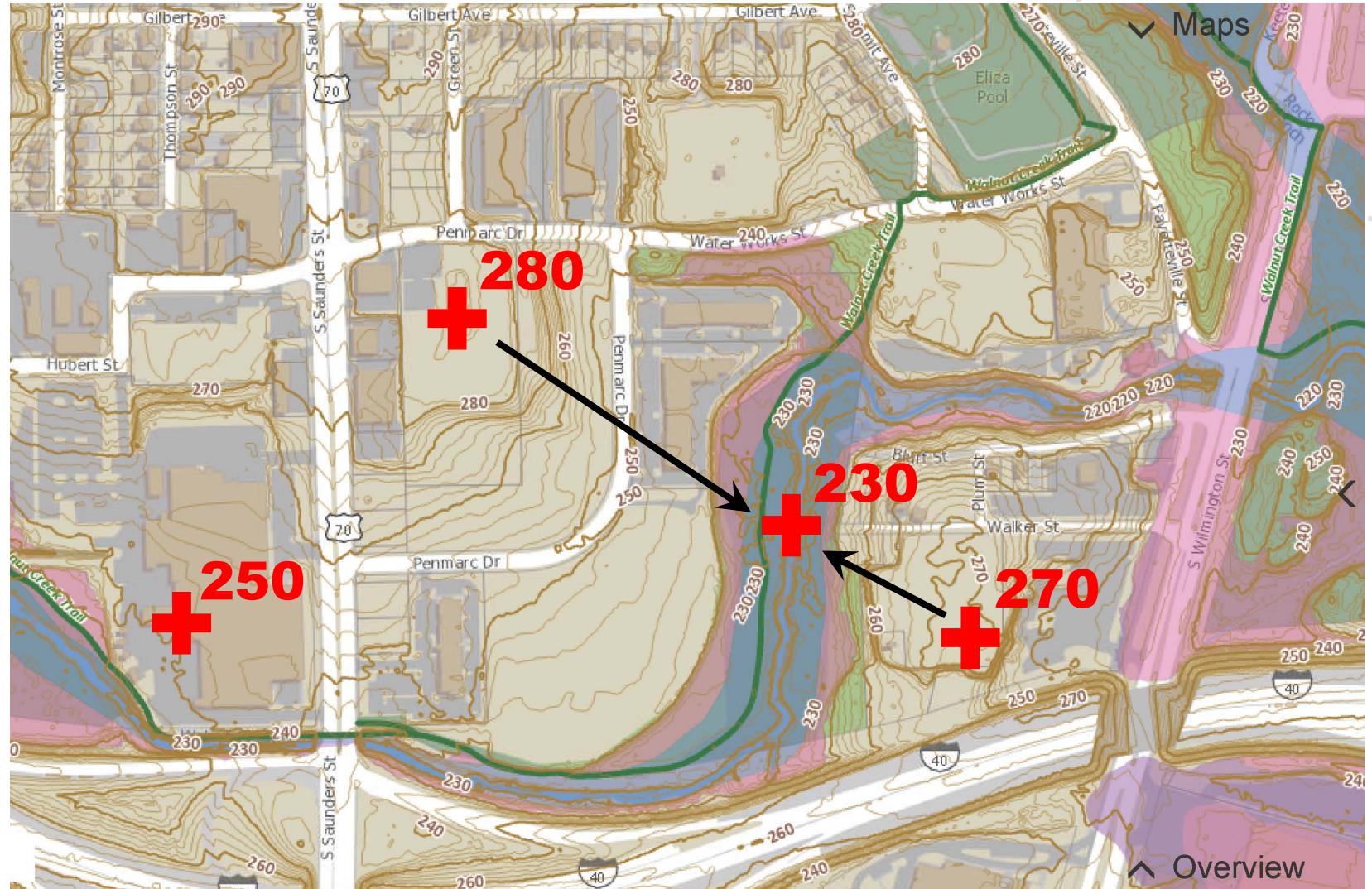
Opportunities & Constraints

- Interstate 40
 - Excellent site visibility / access
 - A barrier to Southward expansion
- Norfolk Southern Railroad
 - Possible future commuter rail
 - Noise, vibration, air quality
- Former Waterworks Site
 - Potential redevelopment opportunity
 - Tanks still in use



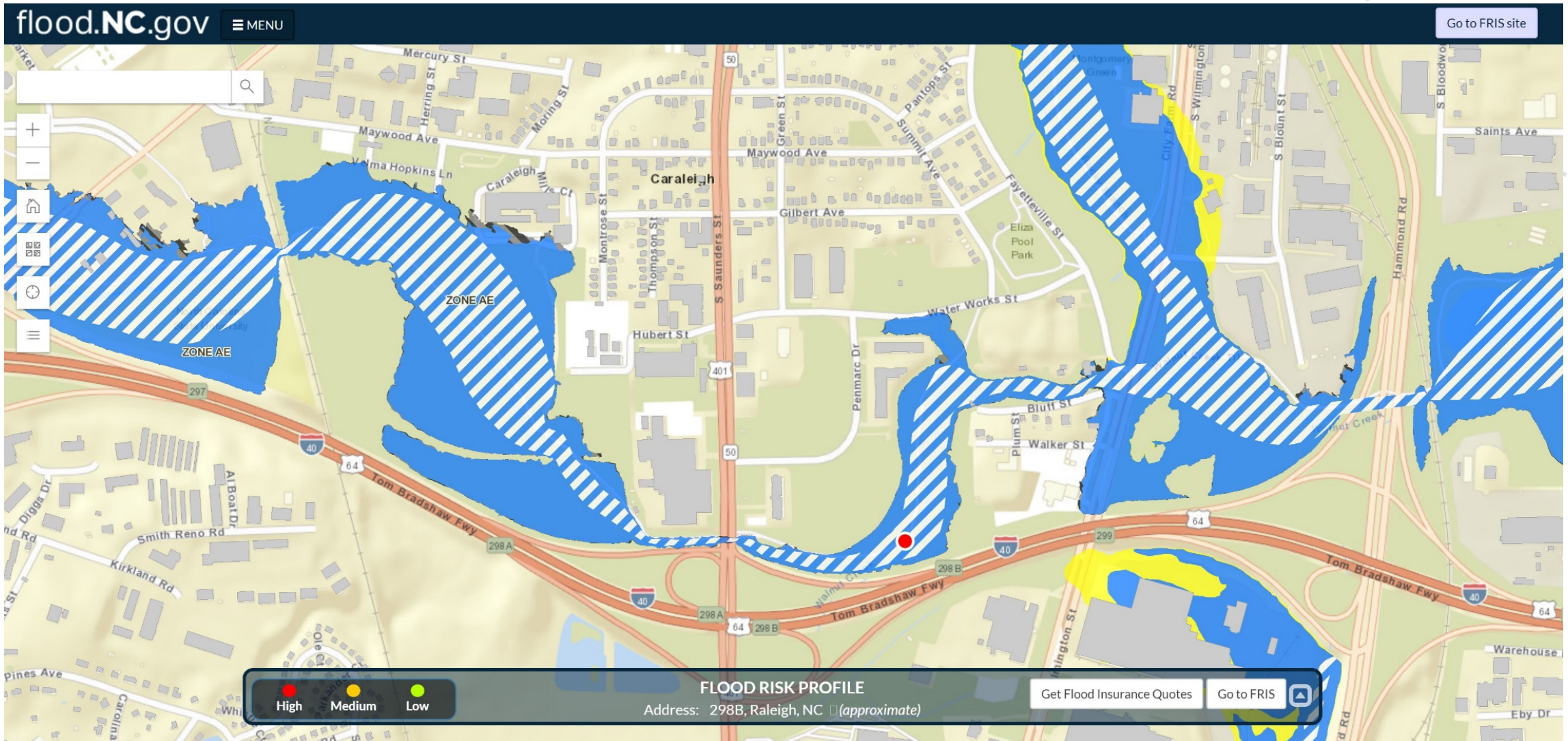
Opportunities & Constraints

- Topography / Landform
 - 50' change
 - Stacked views
 - Expensive construction



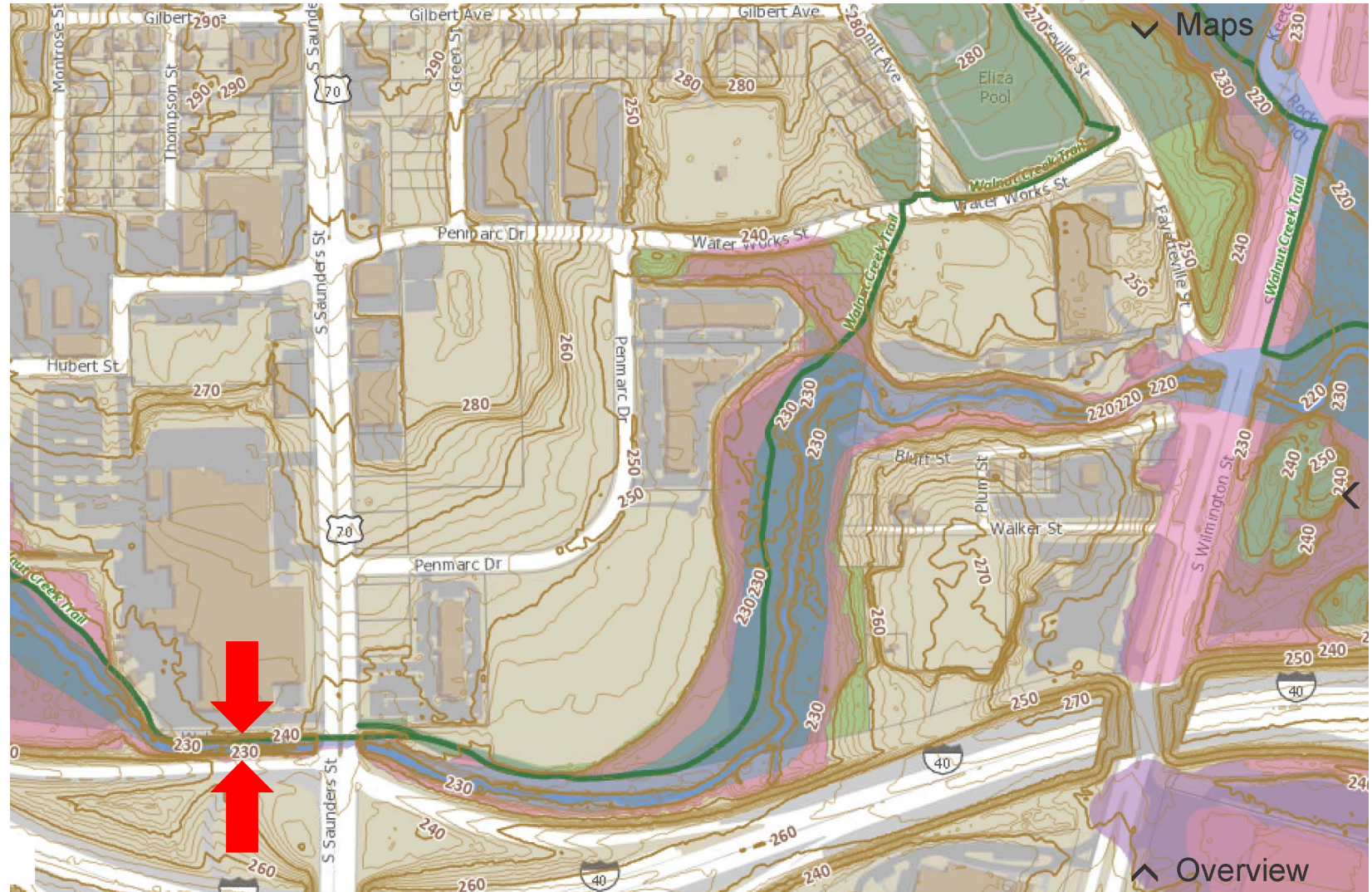
Opportunities & Constraints

- Floodplain / Floodway



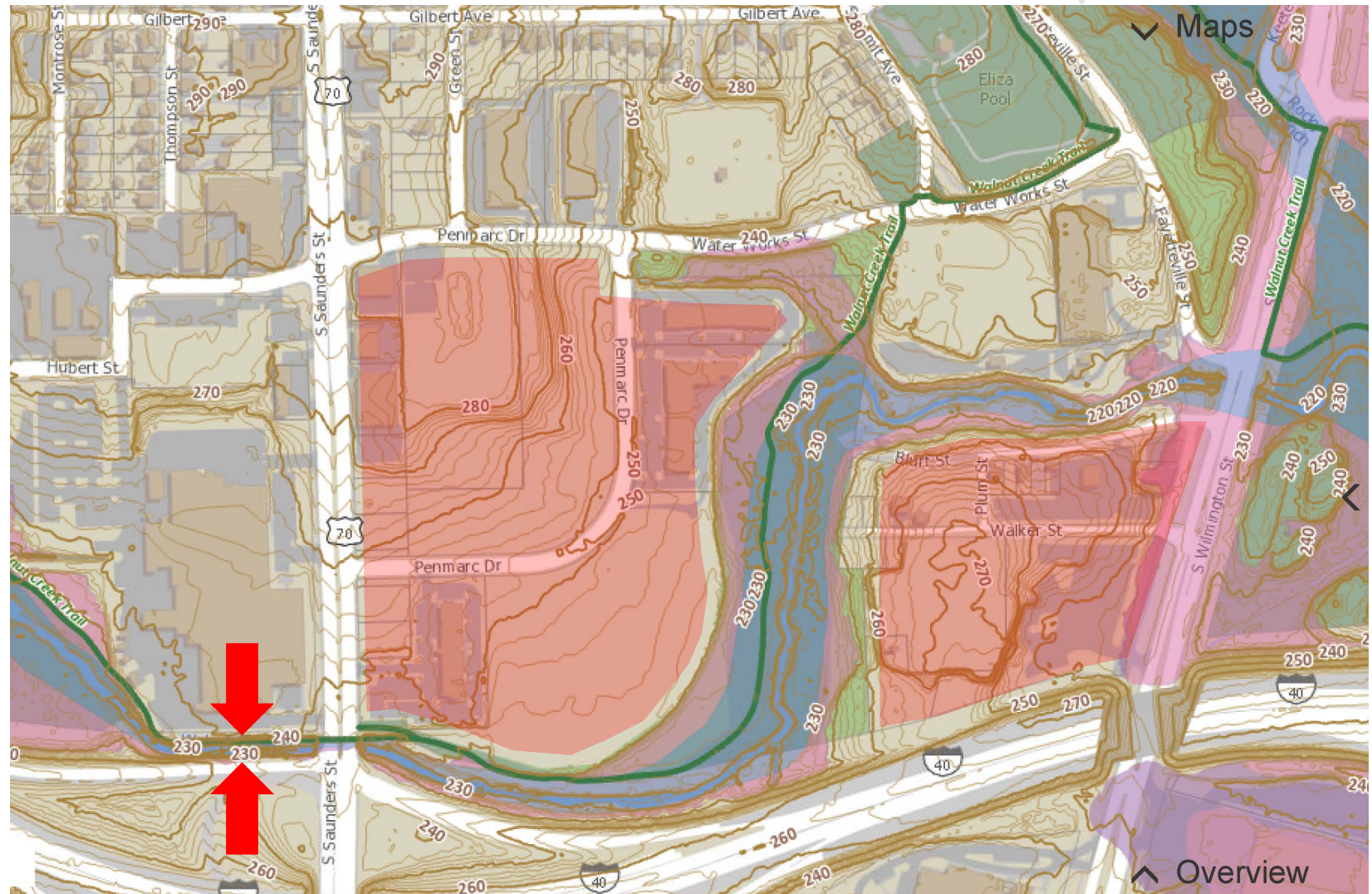
Opportunities & Constraints

- Topography / Landform
 - 50' change
 - Stacked views
 - Expensive construction
- Floodway / Floodplain
 - Pinch point
 - Reduced ecological services
 - Potential upstream & downstream impacts

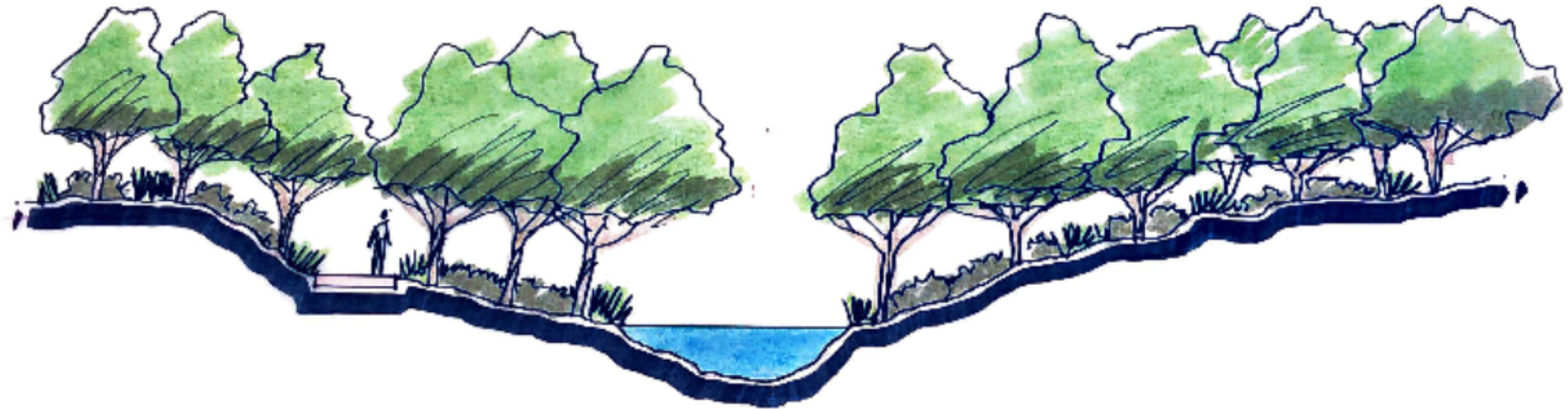


Opportunities & Constraints

- Topography / Landform
 - 50' change
 - Stacked views
 - Expensive construction
- Floodway / Floodplain
 - Pinch point
 - Reduced ecological services
 - Potential upstream & downstream impacts
 - Increased impervious surfaces
 - Regulatory issues
 - Greenway quality



Existing Greenway



① EXISTING GREENWAY
SECTION VIEW

AUGUST 2019

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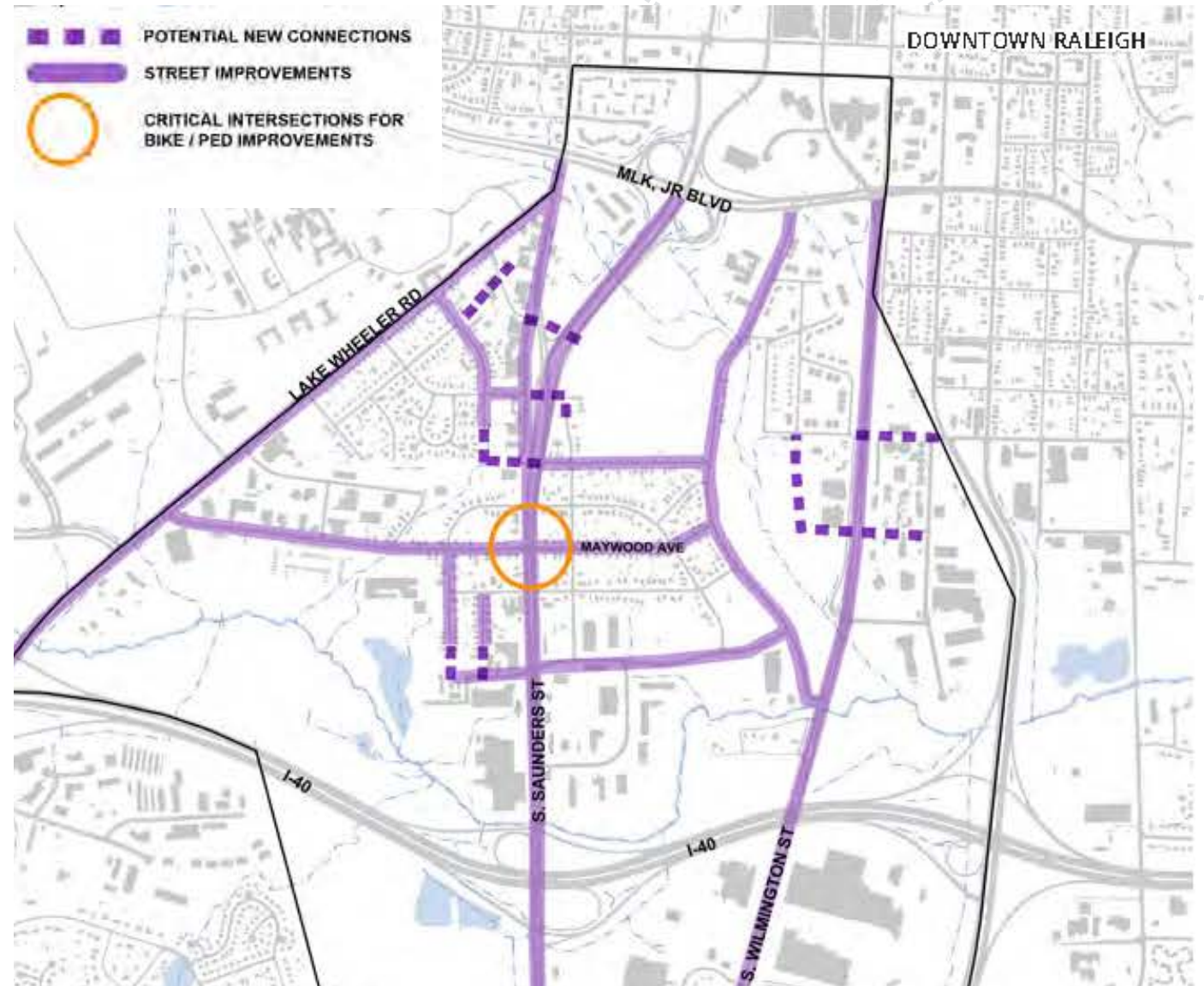
DOWNTOWN SOUTH
RALEIGH, NORTH CAROLINA

Enhanced Greenway



Mobility & Connectivity

- Street network
 - Reconnect the urban grid
 - Enhance route options
 - Increase options for first responders



Source: Southern Gateway Corridor Study

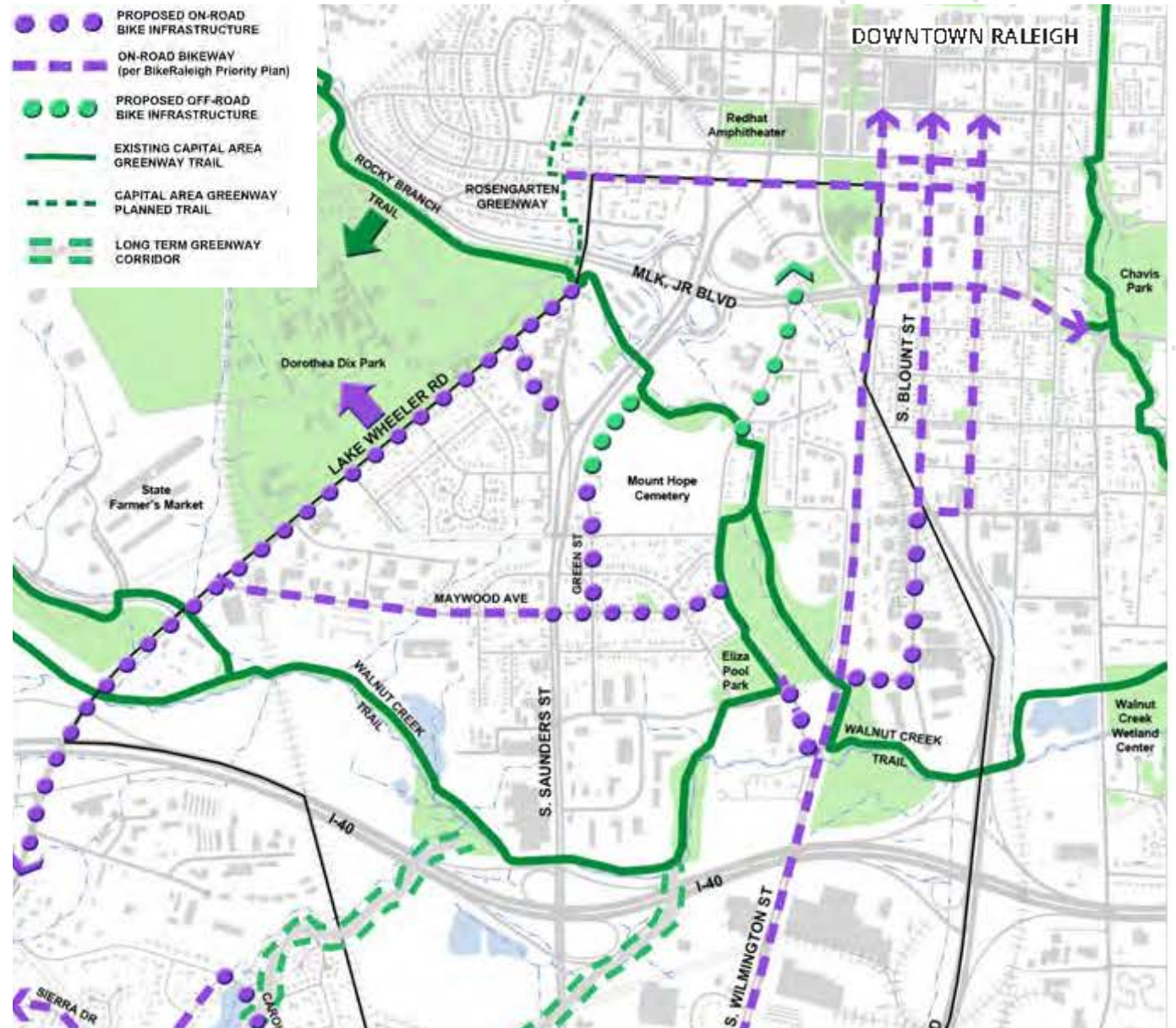
Mobility & Connectivity

- Street network
 - Reconnect the urban grid
 - Enhance route options
 - Increase options for first responders
- Traffic & Transit
 - New district will produce more trips
 - Consider alternative modes
 - Leverage bus service on Saunders and BRT on Wilmington



Mobility & Connectivity

- Street network
 - Reconnect the urban grid
 - Enhance route options
 - Increase options for first responders
- Traffic & Transit
 - New district will produce more trips
 - Consider alternative modes
 - Leverage bus service on Saunders and BRT on Wilmington
- Pedestrian & Bicycle Access
 - On-Street and Off-Street
 - Greenways + Streets
 - Promote Active Transportation



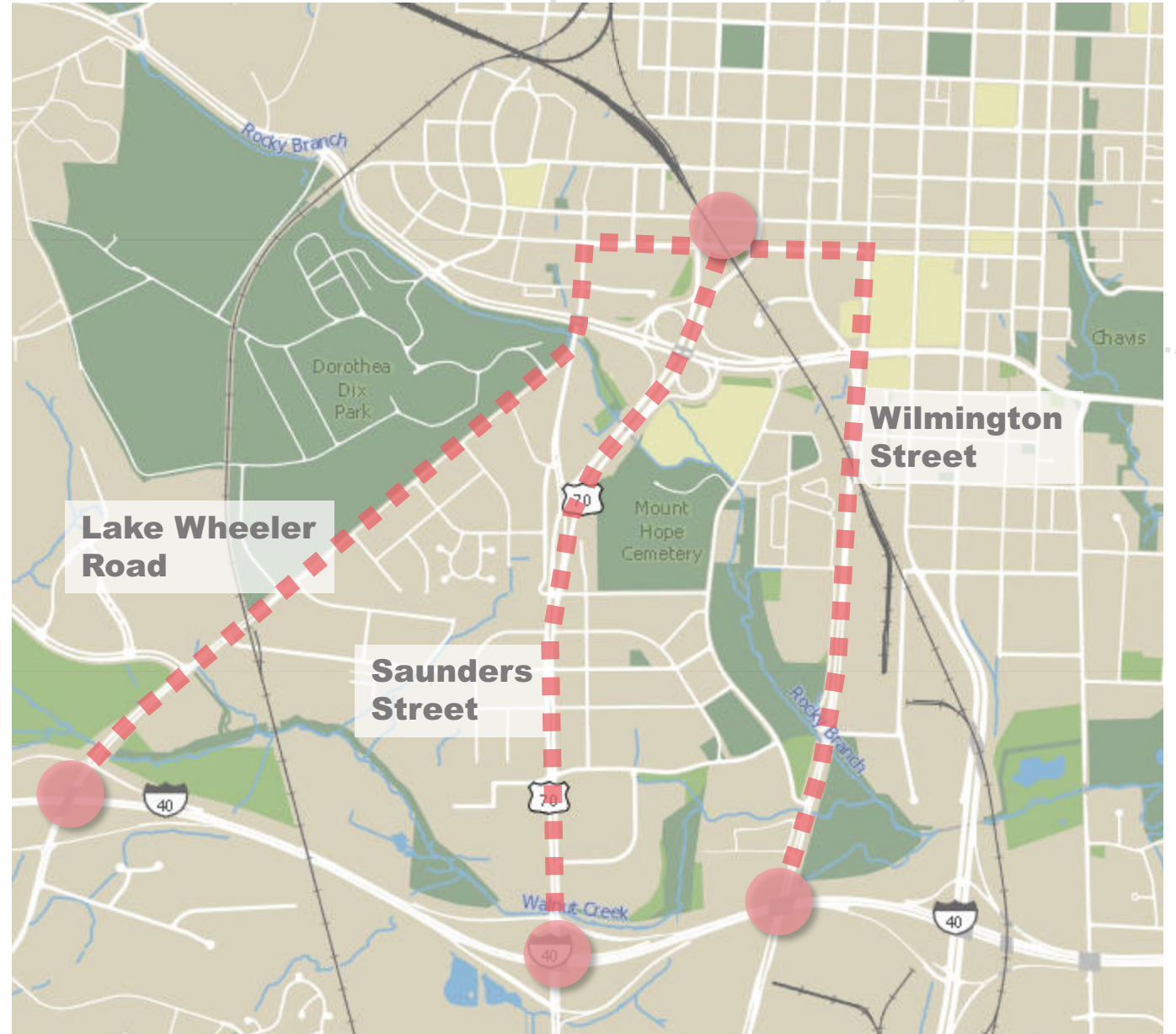
Source: Southern Gateway Corridor Study

Mobility & Connectivity

- Corridor enhancements



Saunders Street



Mobility & Connectivity

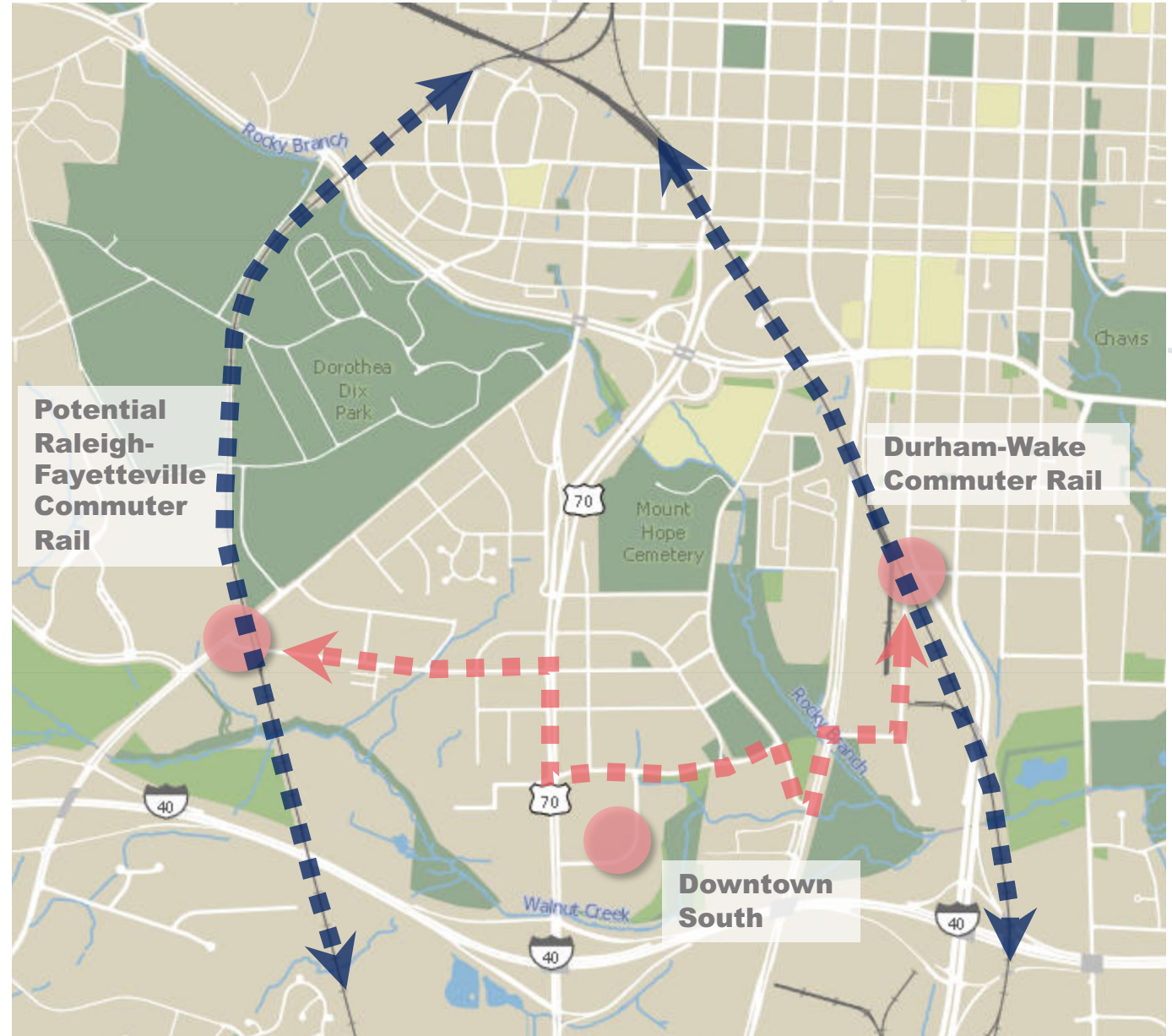
- Wilmington Street between Walker & S. Saunders



Source: Southern Gateway Corridor Study

Mobility & Connectivity

- Corridor enhancements
- Future multi-modal connectivity



Gateway Elements

- Creating a destination
 - Sports & entertainment
 - Social interaction
 - Jobs & housing



Atlantic Station – Atlanta, Georgia

Gateway Elements

- Creating a destination
 - Sports & entertainment
 - Social interaction
 - Jobs & housing
- High-quality design
 - Master planning
 - Architecture
 - Site Design



Sundance Square – Fort Worth, Texas

Gateway Elements

- Creating a destination
 - Sports & entertainment
 - Social interaction
 - Jobs & housing
- High-quality design
 - Master planning
 - Architecture
 - Site Design
- Urban Design
 - Streetscape elements
 - Community identity
 - A place for everyone



Santana Row – San Jose, California

Gateway Elements

- Celebrate local culture
 - Soccer & other sports
 - Music & entertainment
 - Food & drink



Raleigh's own, rapper J Cole – photo credit: Gerry Broome, AP

Gateway Elements

- Celebrate local culture
 - Soccer & other sports
 - Music & entertainment
 - Food & drink
- Urban Greenway
 - A prime amenity
 - Active / passive recreation
 - Stormwater / flood control



Buffalo Bayou Park – Houston, Texas

Urban Gateway

Downtown South can contribute to the vibrancy and growth of the Raleigh region through:

- A vibrant and walkable urban destination
- Leveraging a range of transportation and mobility options
- Promoting economic, social, racial diversity and opportunities
- Innovative green infrastructure in the greenways and beyond
- Authentic support for the region's innovation economy (live, work, & play)

Walkable



South Bay Retrofit, Boston

Connected



Brooklyn Village Redevelopment, Center City Charlotte

Diverse



Downtown Brockton (MA)

Resilient



Calgary Downtown Riverfront

Authentic



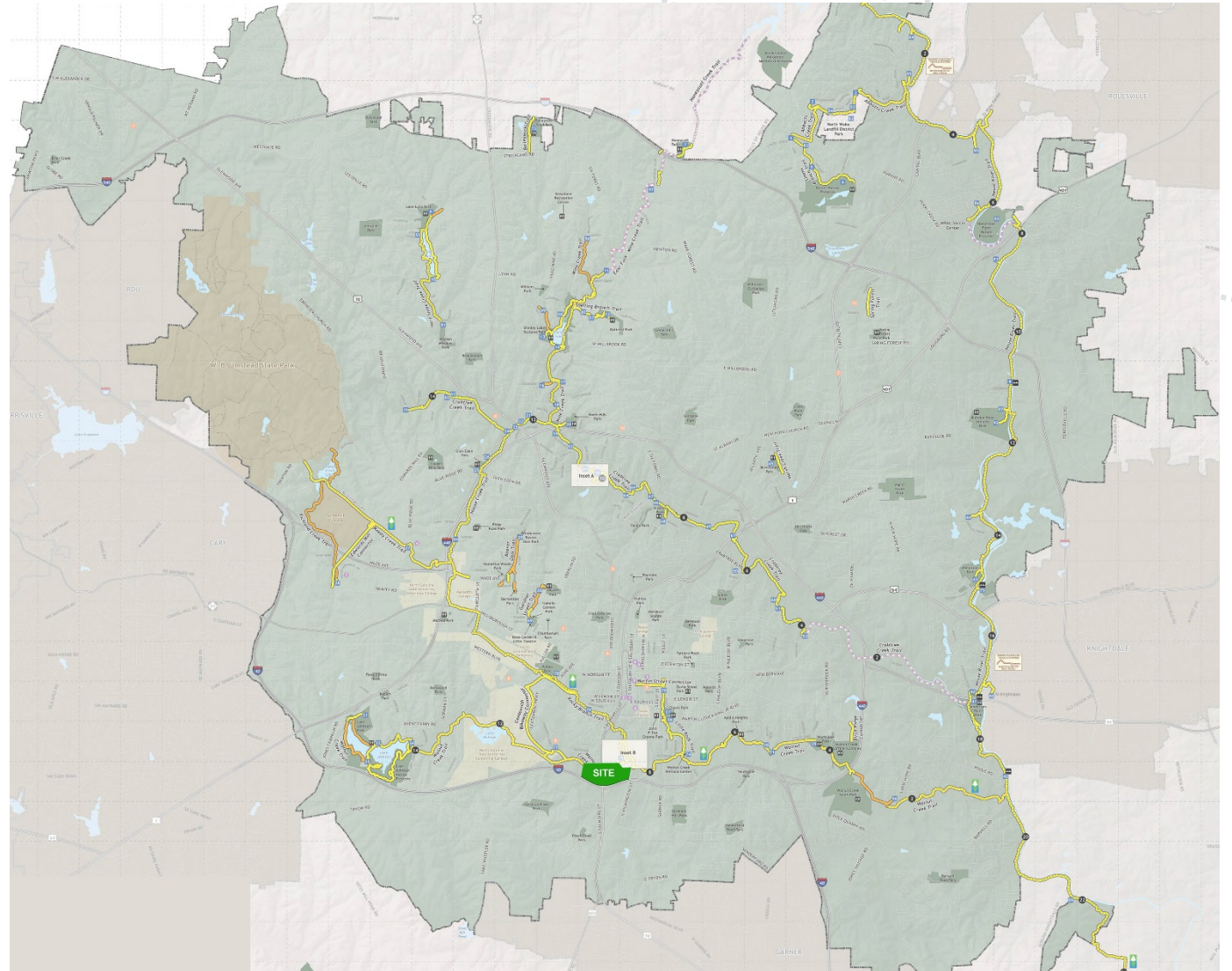
Water Street, Downtown Tampa

OPEN SPACE

Open Space

Regional Greenway Network: Overview

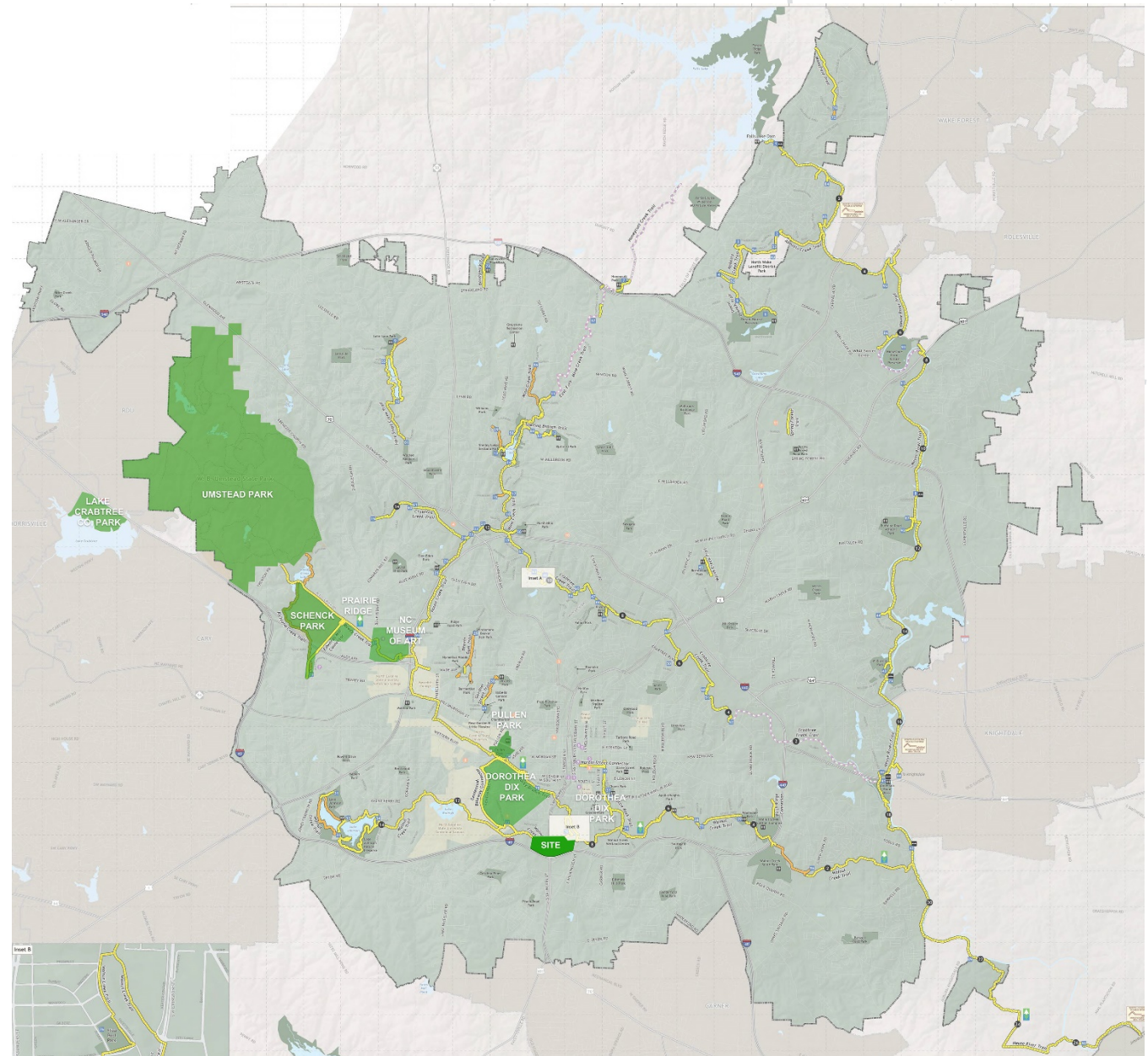
- Wake County has an extensive greenway network: Capital Greenway Trail System
 - Network of 28 interconnected trails
 - 117 miles, 3700 acres
 - Southern edge of the project site
 - Connection to the Mountains to Sea Trail



Open Space

Regional Greenway Network: Assets

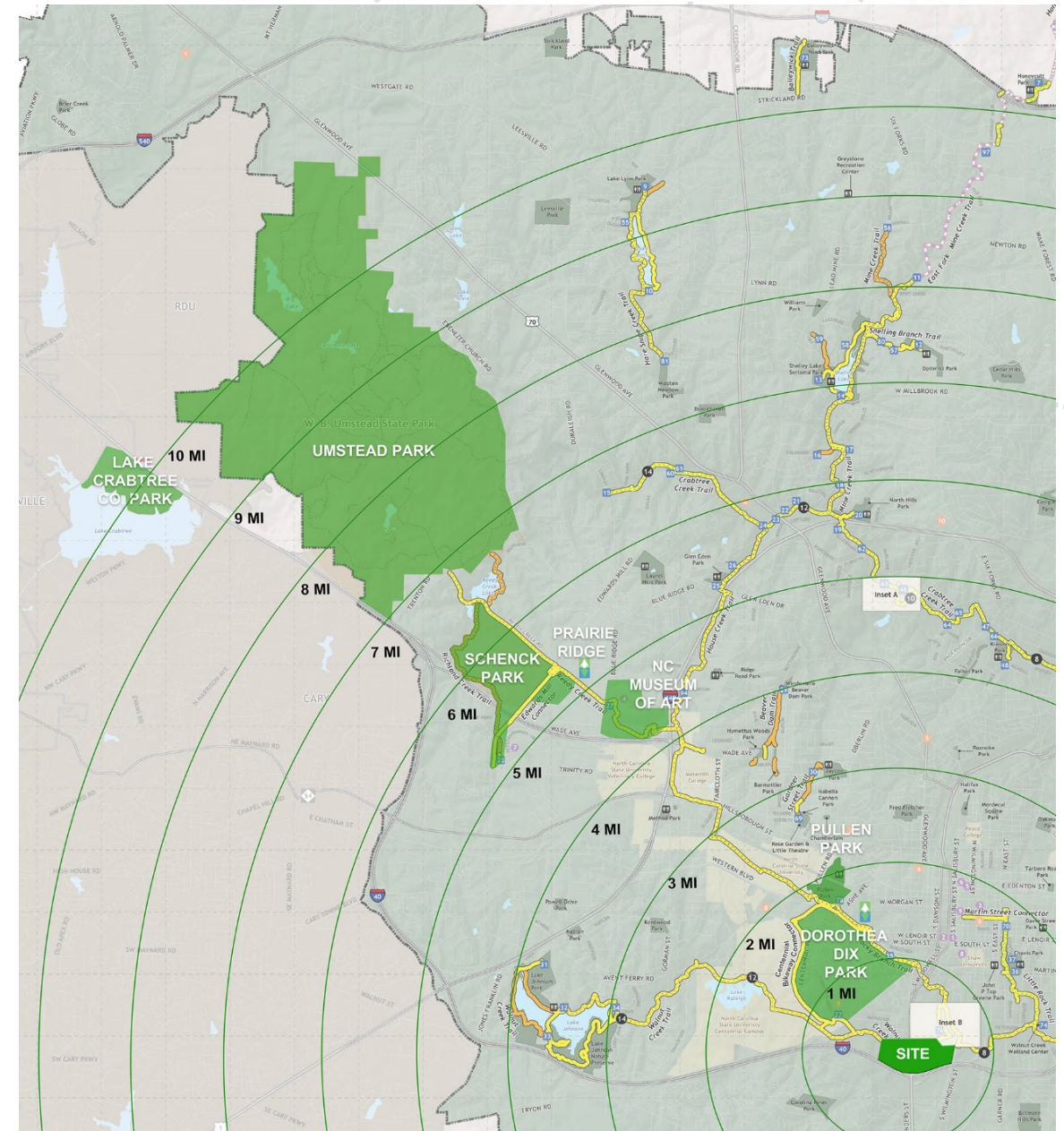
- 7 important destinations, linked by existing trail network
 - Downtown South
 - Dorothea Dix Park
 - Historic relevance (Hunter Plantation, Dorothea Dix Hospital)
 - NC Museum of Art
 - Nation's largest museum park
 - Prairie Ridge Ecostation
 - Outdoor classroom and satellite facility
 - Schenck Forest
 - Braham Arboretum, Teaching/Research forest
 - Umstead State Park
 - Top visited state park in NC, variety of programs
 - Lake Crabtree County Park
 - Flood control lake, variety of rec options



Open Space

Regional Greenway Network: Potential

- Cultural/Heritage Trail:
 - Connected destinations, recreational opportunities, historic significance and educational abilities that each destination presents, the potential for a local cultural or heritage trail starts to become evident
 - key elements mostly, if not entirely, in place, the evolution into a cultural trail could provide tremendous impact
 - relatively minimal effort and investment on behalf of the project team



Open Space

Regional Greenway Network: Potential

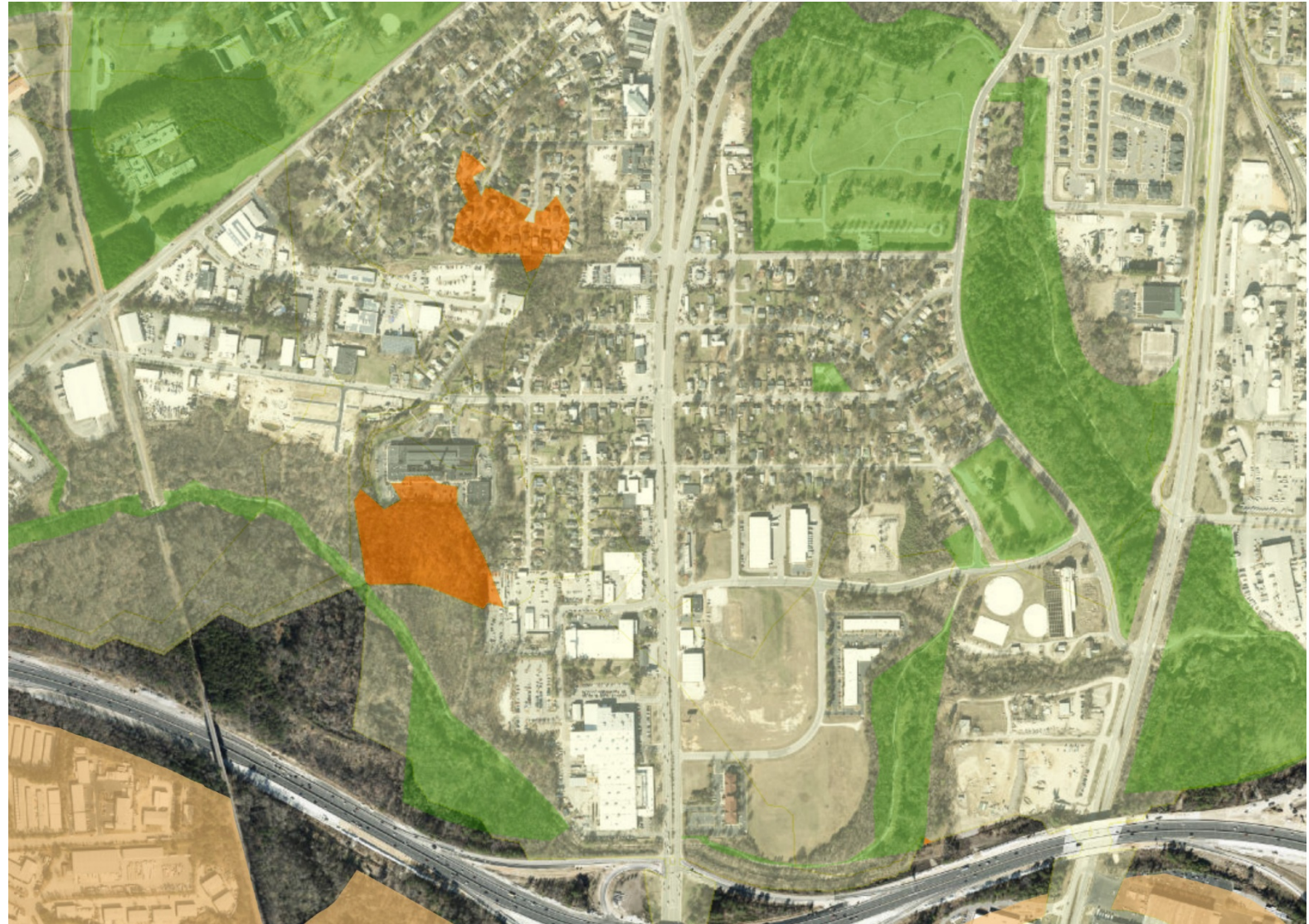
- Cultural/Heritage Trail:
 - Provides significant programming and community outreach opportunities
 - Community Engagement to draw new users to the site
 - Partner with local groups, other parks, or the institutions that are situation along the trail to sponsor
 - community events,
 - educational programs, and
 - clean-up/improvement/restoration efforts



Open Space

Local Open Space : Existing

- The city of Raleigh currently has 351 parks
- Parks make up 11% of the city's land
- The Trust for Public Land has given the city of Raleigh a ParkScore of 61/100
- 57.4% of residents live within a 10-minute walk of a park (with approximately 200,000 residents falling outside of the 10-minute walk measure)
- Access Category, the city received its lowest score
- The study also determined and prioritized areas of deficiency and need



Open Space

Local Open Space: Potential

- The Downtown South project has the ability to offer the best of both worlds: a greenway park and an urban plaza
 - catering to a wide variety of uses and users, programming potential, and educational opportunities
 - proposed development has the potential to fill a great need within the adjacent communities
 - Supports human health and recreation
 - Improves sense of community



Open Space

Local Open Space: Potential

- A Walnut Creek Greenway Park
 - A development challenge becomes a defining amenity
 - Utilize and leverage the existing natural features present on the subject property
 - Highlight the native ecology by way of Regenerative Riparian Plantings, use of native plant materials, etc
 - Educational/interpretive opportunities (signage, bird-watching, etc.)



Open Space

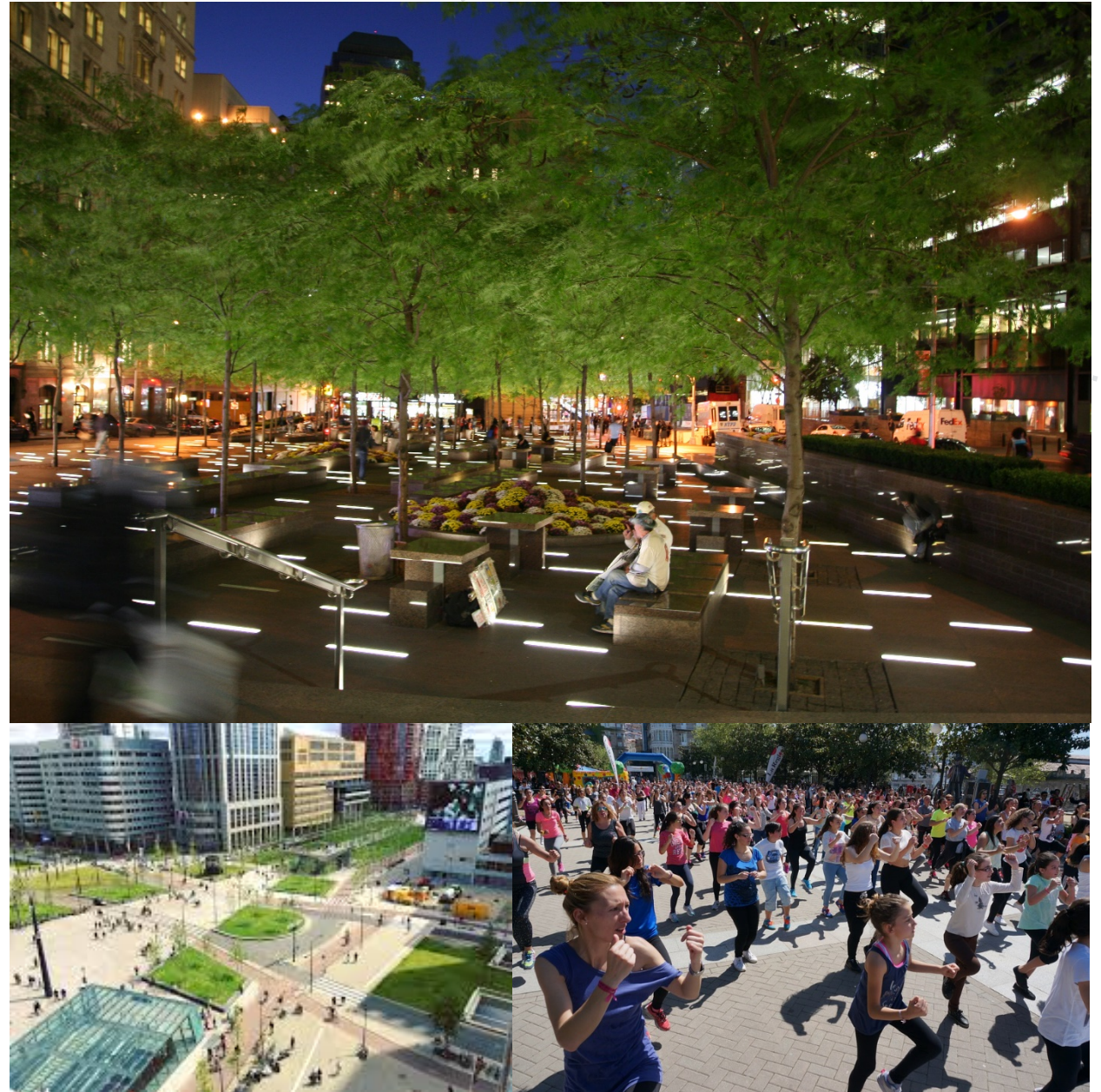
Local Open Space: Potential



Open Space

Local Open Space: Potential

- A Downtown South Urban Plaza
 - A programmable space, appropriate for all types of use
 - An amenity to attract businesses, residents and users alike
 - Promotes active and passive recreation with proven health benefits
 - Helps to improve the social community



Open Space

Local Open Space: Potential



Ownership

STADIUM OWNERSHIP

- Professional-level soccer stadium
- Owned by a new, quasi-governmental Sports Authority
- Composed of a rotating and term-limited board of directors
- Selected jointly by the County Commissioners and City Councilmembers
- Equity participation of developer and team owner
- Long-term exclusive lease agreement



TENANT

- Project Developer (Kane) and Team Owner (NCFC)
- Provide significant equity in the form of tenant improvement allowance
 - Locker rooms, concession stands, press facilities, a/v facilities
 - Concert stage, restaurants, bars
- Scale of the soccer stadium – right size in first phase, design for upsizing in the future



SPORTS AUTHORITY

- Can own and control multiple venues
- Existing and proposed facilities
 - Mudcat Baseball stadium
 - WakeMed Soccer Park
 - Potential merger with Centennial Authority to oversee PNC Arena
- Share income among facilities
- Example Harris County – Houston Sports Authority
 - Owns & operates baseball stadium, football stadium, soccer stadium, horse racing, etc.



STADIUM OPERATION

- Primary use is professional soccer
- Functional for many outdoor sports
 - Rugby,
 - Field hockey
 - American football
 - Lacrosse
 - Soccer on a collegiate and non-professional level
- Additional events
 - Concerts,
 - Festivals
 - Convention events
 - Track meets.
- Maintaining the quality of the playing surface for the primary purpose



ANCILLARY DEVELOPMENT & PROGRAMMING

- Open even when there is no sporting event taking place
- Sports bars, cafes, restaurants
- Musical venues, concert stage, large screen for simulcasts
- Gyms / workout facilities, yoga and Zumba classes



Finance

Paying for the Future

- Comprehensive program to
 - Maximize public value
 - Address neighborhood impacts
 - Monetize private investment
 - Enhance a public /private partnership culture
- Identify
 - Uses both on-site and off-site
 - Sources from both private and public



Uses

- On Site
- Off-site citywide benefits
- On and Off-site community benefits

Uses of Funds over 10 years	
Construction Mixed Use	\$ 1,855,833,200
Construction Stadium	\$ 180,000,000
On-Site Infrastructure	\$ 30,000,000
Off--Site sewer etc	\$ 1,000,000
Off-site Road	\$ 2,000,000
Onsite Greenway development	\$ 1,500,000
Off-siteGreenway Improvements	\$ 1,000,000
Other Pedestrian Connectivity	\$ 2,000,000
Youth Soccer fields	\$ 2,000,000
Transit Related	\$ 500,000
Incentive for Infill/New development	\$ 5,000,000
Homeowner Retention Program	\$ 1,000,000
Home Ownership Program	\$ 4,000,000
Home Maintenance Fund	\$ 5,000,000
Engagement and Communications Plan	\$ 500,000
Jobs and workforce development	\$ 1,000,000
On-Site Programing/Interim uses	\$ 2,500,000
Totals	\$ 2,094,833,200

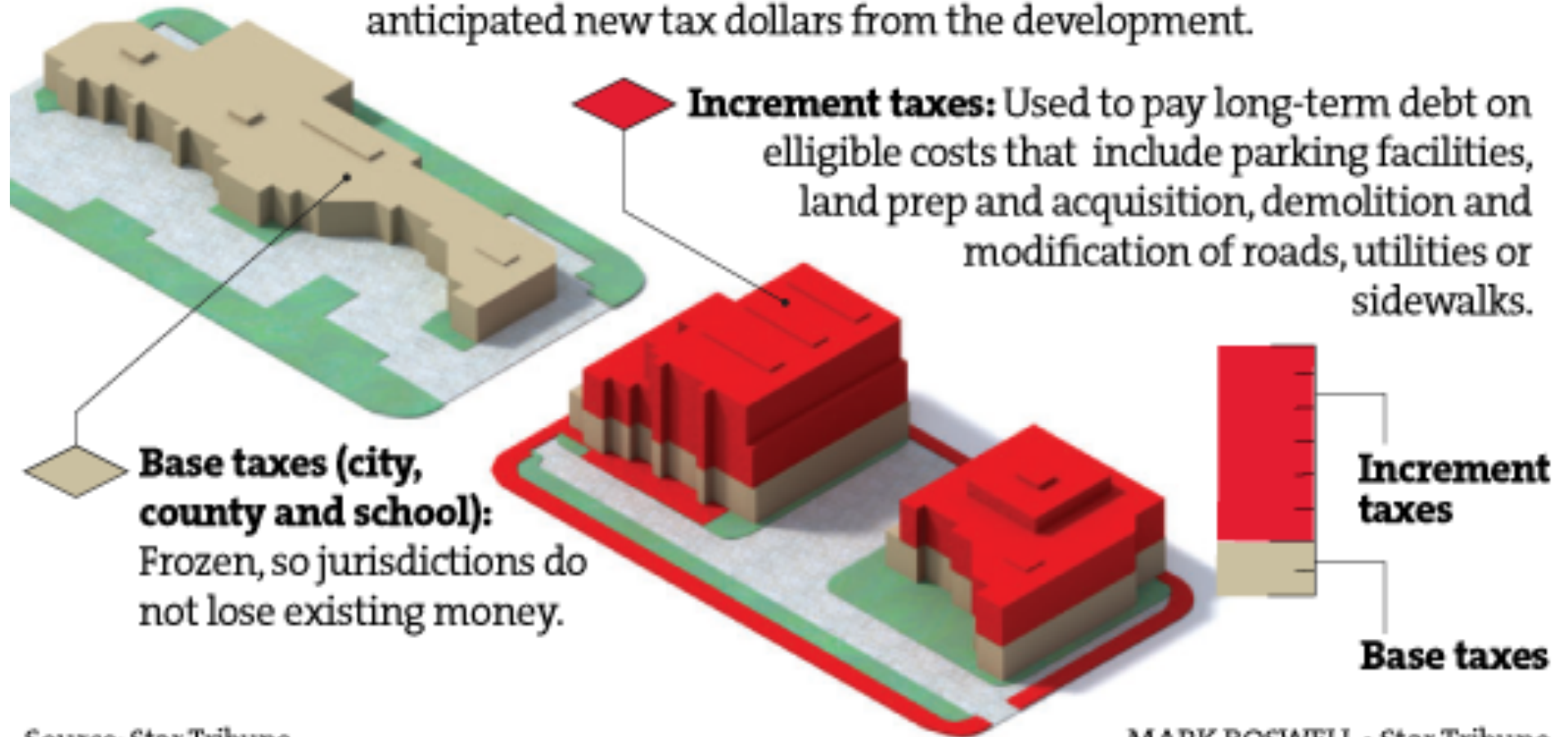
Sources

- Developer Equity, Developer Debt and Team Equity
- TIF/Synthetic TIF
- Interlocal Funds
- Federal, State and local infrastructure funds

Sources of funds over 10 years	
\$371,166,640	Developer Equity
\$239,000,000	TIFs/Synthetic TIFs
?	Opportunity Zones
\$10,000,000	City Affordable Housing Fund
\$10,474,166	Wake County Transportation Fund
\$41,896,664	New Market Tax Credits
\$5,237,083	Brownfields Fund
\$41,896,664	Infrastructure Funding from State/Federal
\$2,094,833	New Amusement Tax
\$10,474,166	Rent from Stadium
\$10,474,166	Federal/State/Local Parks Funding
\$4,189,666	Transportation Enhancement Funds
\$10,474,166	Parking Fees for Downtown South
\$45,000,000	Interlocal
\$1,256,899,920	Developer Debt
\$15,000,000	Special Assessment District
\$2,000,000	Federal Workforce investment
\$20,000,000	Team Equity
\$2,096,278,135	

Synthetic TIF NC Specific

Tax increment financing, or TIF, pays for public improvements using anticipated new tax dollars from the development.



Source: Star Tribune

MARK BOSWELL • Star Tribune

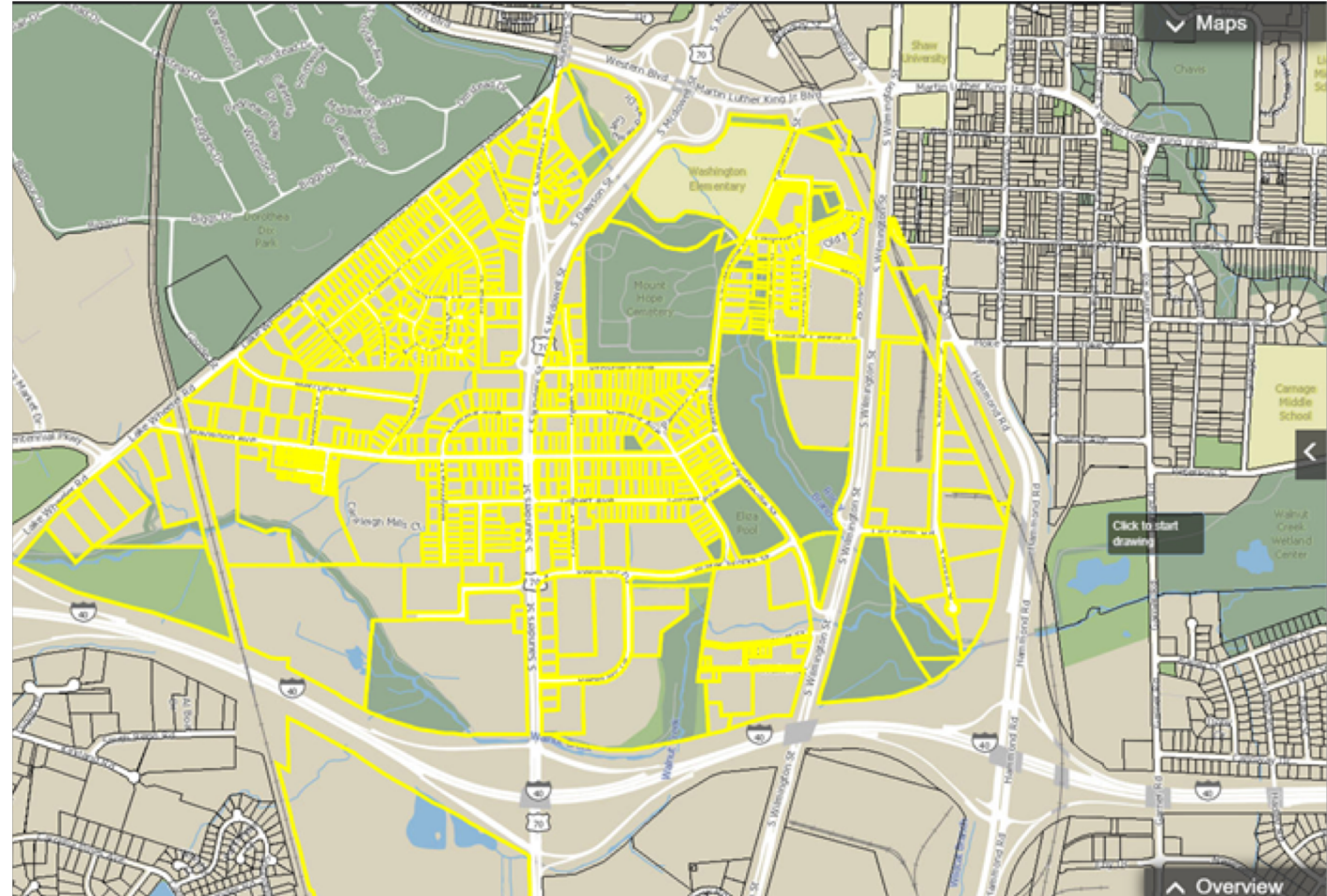
Synthetic TIF NC Specific

- Rightly proud of AAA Bond Rating - **Protect It**
- Beneficiaries required to provide enhanced credit protection to ensure the payment of principle and interest
- Do not pledge the faith and credit of the City/County



Suggested Synthetic TIF District

- Tax Increment Financing
- Suggested boundaries:
Triangle between I-40,
Hammond Road and Lake
Wheeler Road
- Currently \$150 million of
assessed value
- Future \$2 Billion plus of value



Implementation

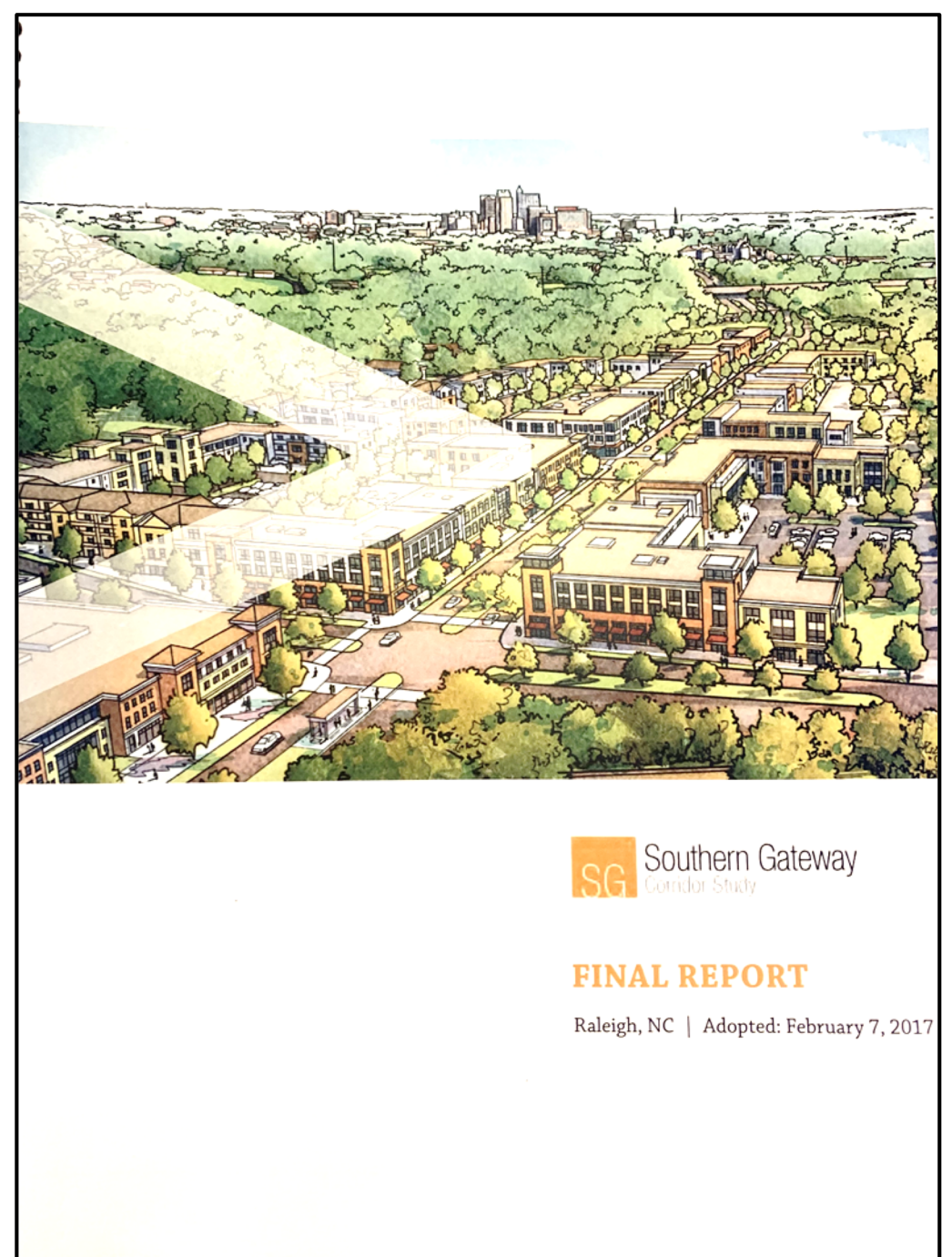


Urban Land
Institute

Advisory Services Program

Monday Morning

- Defining who is in charge
 - Leadership
 - Partnerships
- Articulating a clear vision
- Creating and implementing a robust communication and engagement strategy
- Managing financing structure



Reaching for the Future



Closing

DOWNTOWN SOUTH

A RARE OPPORTUNITY TO TRANSFORM THIS AREA INTO A VIBRANT GATEWAY TO THE CITY AND AN ECONOMIC INVESTMENT THAT BENEFITS ALL...



DOWNTOWN SOUTH

Q & A

